

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 23-11

5
6 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY TO FACILITATE
7 THE SINGLE-FAMILY HOUSING PROGRAM OF THE AGENCY BY AMENDING
8 RESOLUTION NO. 23-04 AND AUTHORIZING THE ISSUANCE OF BONDS UNDER A
9 NEW INDENTURE

10
11 WHEREAS, the California Housing Finance Agency (the “Agency”) has
12 determined that there exists a need in California for providing financial assistance, directly or
13 indirectly, to persons and families of low or moderate income to enable them to purchase or
14 refinance moderately-priced single family residences (“Residences”);

15
16 WHEREAS, the Agency has determined that it is in the public interest for the
17 Agency to assist in providing such financing by means of various programs, including whole
18 loan and mortgage-backed securities programs (collectively, the “Program”) to make loans to
19 such persons and families, or to developers, for the acquisition, development, construction and/or
20 permanent financing of Residences (the “Loans”);

21
22 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
23 Code of the State of California (the “Act”), the Agency has the authority to issue bonds to
24 provide sufficient funds to finance the Program, including the purchase of mortgage-backed
25 securities (“MBSs”) secured by Loans, the payment of capitalized interest on the bonds, the
26 establishment of reserves to secure the bonds, and the payment of other costs of the Agency
27 incident to, and necessary or convenient to, the issuance of the bonds;

28
29 WHEREAS, the Agency, pursuant to the Act, has from time to time issued
30 various series of its Residential Mortgage Revenue Bonds (the “RMR Bonds”), and is authorized
31 pursuant to the Act to issue additional RMR Bonds (collectively with bonds authorized under
32 this resolution to be issued under new indentures, the “MBS Bonds”) to provide funds to finance
33 the Program;

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35 WHEREAS, the Bonds may be issued for the primary purpose of purchasing
36 MBSs (“MBS Bonds”);

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38 WHEREAS, on March 7, 2023, the Agency adopted its Resolution No. 23-04
39 authorizing the issuance of MBS Bonds to provide funds to finance the Program;

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41 WHEREAS, Resolution No. 23-04 authorizes and directs the Executive Director
42 and the Secretary of the Board of Directors of the Agency (the “Secretary”), for and on behalf
43 and in the name of the Agency in connection with the issuance of MBS Bonds, to execute and
44 acknowledge and to deliver to the Trustees one or more new indentures, trust agreements or
45 similar documents providing for the issuance of MBS Bonds, in one or more forms similar to
46 Articles I through XII of the RMR Indenture;

1 WHEREAS, the Agency has determined that in order to provide additional funds
2 to finance the Program it is in the public interest to authorize additional bonds to be issued
3 pursuant to such an indenture;

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5 WHEREAS, funds under such indenture may be used to finance MBSs;

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7 WHEREAS, the MBS Bonds proposed to be issued by the Agency under such
8 indenture shall be limited obligations of the Agency payable solely from certain amounts on
9 deposit under the indenture relating thereto;

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11 WHEREAS, the Agency now desires to amend Resolution No. 23-04 to authorize
12 the issuance of the bonds and to approve such new indenture under which the Agency may issue
13 such bonds; and

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15 WHEREAS, the Agency wishes to further amend Resolution No. 23-04 to
16 indicate the maximum amount of federally taxable bonds that may be issued pursuant thereto;

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18 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the
19 California Housing Finance Agency (the "Board") as follows:

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21 Section 1. Federally Taxable MBS Bond Maximum Issuance Amount.

22 Section 1(c) of Resolution No. 23-04 is hereby removed and replaced with the following:

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24 “(c) if and to the extent interest on one or more of such series of Bonds is
25 determined by the Executive Director to be intended not to be excludable from gross
26 income for federal income tax purposes, \$1,000,000,000.”

27
28 Section 2. HOMB Indenture. The Executive Director and the Secretary have

29 been authorized and directed, for and on behalf and in the name of the Agency in connection
30 with the issuance of MBS Bonds, to execute and acknowledge and to deliver to the Trustee the
31 new indenture entitled Homeowner Mortgage Revenue Bonds General Indenture, which is in a
32 form similar to Articles I through XII of the RMR Indenture and has been presented to this
33 meeting of the Board (the "HOMB Indenture").

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35 The HOMB Indenture may be executed, acknowledged and delivered with such
36 changes therein as the officers executing the same approve upon consultation with the Agency's
37 legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof.
38 Changes reflected in the HOMB Indenture may include provision for a supplemental pledge of
39 Agency moneys or assets (including but not limited to a deposit from the Supplementary Bond
40 Security Account created under Section 51368 of the Act) to additionally secure the MBS Bonds
41 if appropriate in furtherance of the objectives of the Program. The Executive Director and the
42 Secretary have been authorized and directed, for and on behalf and in the name of the Agency, to
43 execute and acknowledge and to deliver to the Trustee one or more amendments to the HOMB
44 Indenture, each with such provisions as the officers executing the same approve upon
45 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the
46 execution and delivery thereof.

1 Section 3. .Ratification of Prior Actions. All actions previously taken by the
2 officers of the Agency in connection with the issuance of the Bonds are hereby approved and
3 ratified.
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SECRETARY’S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 23-11 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 22nd day of June, 2023, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES: Cabildo, Cervantes, Sin, Limón, Velasquez, Kergan for (Castro Ramírez), Prince, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Avila Farias, Ma, Russell, Sotelo

IN WITNESS WHEREOF, I have executed this certificate hereto this 22nd day of June 2023.

ATTEST: Claire Tauriainen
CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency

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