

1
2 BOARD OF DIRECTORS
3 OF THE CALIFORNIA HOUSING FINANCE AGENCY

4 RESOLUTION 17-20

5
6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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8 WHEREAS, the California Housing Finance Agency (the "Agency") has
9 received a loan application on behalf of LINC-Bartlett Apartments LP, a California
10 limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which
11 are to be used to provide financing for a multifamily housing development located in the
12 City and County of Los Angeles, California, to be known as Bartlett Hill Manor (the
13 "Development"); and

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15 WHEREAS, the loan application has been reviewed by Agency staff
16 which prepared a report presented to the Board on the meeting date recited
17 below (the "Staff Report"), recommending Board approval subject to certain
18 recommended terms and conditions; and

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20 WHEREAS, Agency staff has determined or expects to determine prior
21 to making a binding commitment to fund the loan for which the application has been
22 made, that (i) the Agency can effectively and prudently raise capital to fund the loan
23 for which the application has been made, by direct access to the capital markets, by
24 private placement or other means and (ii) any financial mechanisms needed to insure
25 prudent and reasonable financing of loans can be achieved; and

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27 WHEREAS, the Board wishes to grant the staff the authority to enter into a
28 loan commitment upon Agency staff determining in its judgment that reasonable and
29 prudent financing mechanisms can be achieved; and

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31 WHEREAS, the Development has received a TEFRA Resolution as
32 required by the Tax Equity and Fiscal Responsibility Act of 1983, and under 26 U.S.C.
33 section 147(f); and

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35 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the
36 Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to
37 reimburse prior expenditures for the Development with proceeds of a subsequent
38 borrowing; and

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40 WHEREAS, on July 20, 2017, the Executive Director exercised the
41 authority delegated to her under Resolution 94-10 to declare the official intent of the
42 Agency to reimburse such prior expenditures for the Development; and

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44 WHEREAS, the Executive Director is authorized to cause the
45 Agency to file an application with the California Debt Limit Allocation Committee
46 ("CDLAC") for an allocation of California Qualified Private Activity Bonds for the
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1 Development, and to pay any fees required by CDLAC, and certify the posting of the
2 required performance deposit; and

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4 WHEREAS, based upon the recommendation of staff and due deliberation
5 by the Board, the Board has determined that a final loan commitment be made for the
6 Development;

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8 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
9 Agency as follows:

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11 1. The Executive Director, or in his/her absence, either the Chief
12 Deputy Director or the Director of Multifamily Programs of the Agency is hereby
13 authorized to execute and deliver a final commitment letter, in a form acceptable to the
14 Agency, and subject to recommended terms and conditions set forth in the Staff Report
15 and any terms and conditions as the Board has designated in the Minutes of the Board
16 Meeting, in relation to the Development described above and as follows:

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19 PROJECT	20 DEVELOPMENT NAME/ NUMBER LOCALITY	21 MORTGAGE AMOUNT
22 17-010-R/S	23 BARTLETT HILL MANOR 24 City of Los Angeles 25 County of Los Angeles	26 \$14,575,000.00 Acq/Rehab Loan (Tax-Exempt Bond) 27 \$ 3,640,000.00 Permanent Loan (HUD-RS/FFB) 28 \$ 1,700,000.00 Earned Surplus 29 Subsidy Loan

30 The Board recognizes that in the event that staff cannot
31 determine that reasonable and prudent financing mechanisms can be achieved, the staff
32 will not enter into loan commitments to finance the Development. In addition, access to
33 capital markets may require significant changes to the terms of loans submitted to the
34 Board. Notwithstanding paragraph 2 below, the staff is authorized to make any needed
35 modifications to the loan which in staff's judgment are directly or indirectly the result of
36 the disruptions to the capital markets referred to above.

37 2. The Executive Director may modify the terms and conditions of
38 the loan or loans as described in the Staff Report, provided that major modifications, as
39 defined below, must be submitted to this Board for approval. "Major modifications" as
40 used herein means modifications which either (i) increase the total aggregate amount of
41 any loans made pursuant to the Resolution by more than 7%; or (ii) modifications
42 which in the judgment of the Executive Director, or in his/her absence, the Chief
43 Deputy Director, adversely change the financial or public purpose aspects of the final
44 commitment in a substantial way.

SECRETARY'S CERTIFICATE

I, Thomas O. Freeburger, the undersigned, do hereby certify that I am the duly authorized Acting 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. 17-20 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 14th day of September 2017, 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: SCHAEFER (for CHIANG), FALK, GALLAGHER, GUNNING, HUNTER, IMBASCIANI, METCALF, HOFFMAN (for PODESTA) PRINCE, RUSSELL

NOES: None

ABSTENTIONS: None

ABSENT: AVILA FARIAS, JOHNSON-HALL, SOTELO

IN WITNESS WHEREOF, I have executed this certificate hereto this 18th day of September 2017.

ATTEST:


THOMAS O. FREEBURGER
Acting Secretary of the Board of Directors of
the California Housing Finance Agency