

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 18-01

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application on behalf of CCHNC Southlake Towers, Inc., a California nonprofit public benefit corporation, (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in Oakland, Alameda County, California, known as Southlake Tower Senior Apartments (the "Development"); and

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

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

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

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

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

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>MORTGAGE AMOUNT</u>
17-022-N	SOUTHLAKE TOWER SENIOR APARTMENTS City of Oakland, Alameda County California	\$24,376,000.00 Permanent Loan (HUD-Risk Share/FFB)

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

8
9 2. The Executive Director may modify the terms and conditions of the loan or loans
10 as described in the Staff Report, provided that major modifications, as defined below, must be
11 submitted to this Board for approval. "Major modifications" as used herein means
12 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
13 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
14 Director, or in his/her absence, the Chief Deputy Director of the Agency, adversely change the
15 financial or public purpose aspects of the final commitment in a substantial way.

1
2
3 SECRETARY'S CERTIFICATE

4 I, Marc J. Victor, the undersigned, do hereby certify that I am the duly authorized Acting
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
6 further certify that the foregoing is a full, true, and correct copy of Resolution No. 18-01 duly
7 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
8 duly called and held on the 16th day of January 2018, at which meeting all said directors had
9 due notice, a quorum was present and that at said meeting said resolution was adopted by the
10 following vote:

11 AYES: AVILA FARIAS, SCHAEFER (for CHIANG), GUNNING,
12 IMBASCIANI, AMANN (for METCALF), von KOCH-LIEBERT (for
13 PODESTA), PRINCE, RUSSELL, SOTELO
14

15 NOES: None.
16

17 ABSTENTIONS: None.
18

19 ABSENT: GALLAGHER, HUNTER, JOHNSON-HALL
20

21 IN WITNESS WHEREOF, I have executed this certificate hereto this 16 day of
22 JANUARY 2018.
23

24
25 ATTEST: 
26

MARC J. VICTOR

27 Acting Secretary of the Board of Directors of the
28 California Housing Finance Agency
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48