

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

4 RESOLUTION NO. 20-17  
5

6 RESOLUTION AUTHORIZING 2020-2021 ALLOCATION OF AB 101 LOW- AND  
7 MODERATE-INCOME FUNDS  
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9 WHEREAS, The Building Homes and Job Act of 2017, also known as “**SB 2**”, provides  
10 a permanent source of funding through a new recording fee on real estate documents, in which  
11 15% of revenues, projected to be approximately \$40 million annually (the “**SB2 Funds**”), are  
12 dedicated to California Housing Finance Agency’s (“**CalHFA**”) creation and financing of  
13 affordable multifamily housing for low- and moderate-income households to create inclusive  
14 communities;  
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16 WHEREAS, the 2019-20 Budget for the State of California (the “**2019-20 Budget**”)  
17 provided CalHFA with a one-time appropriation of \$500 million to be used over four years to  
18 finance low- and moderate-income housing (the “**AB 101 Funds**”) and up to \$200 million in  
19 Low-Income Housing Tax Credits for CalHFA’s Mixed-Income Program;  
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21 WHEREAS, the Legislative intent is for these funds to be used as part of broad mixed  
22 income strategy, including but not limited to augmenting CalHFA’s Mixed-Income Program,  
23 and the Legislature has expressed interest for innovative financing programs;  
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25 WHEREAS, due to the fiscal constraints imposed by the COVID-19 economic crisis, AB  
26 89, the Budget Act of 2020 (the “**2020-21 Budget**”), reduced the AB 101 appropriation by \$250  
27 million, which may be increased by \$45 million if the State of California receives \$14 billion in  
28 flexible federal funding by October 15,2020 (the “**Federal Funds**”);  
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30 WHEREAS, CalHFA staff, with input from stakeholders and in alignment with the  
31 Agency’s implementation of a broader mixed-income strategy, has developed a plan for the  
32 funds allocated pursuant to the 2020-21 Budget, totaling \$50 million, or alternatively \$95  
33 million if the Federal Funds are received by October 15, 2020, and funds received by the  
34 Agency pursuant to SB 2, and shall be deployed as part of various CalHFA programs to create  
35 and finance affordable multifamily housing for low- and moderate-income households to create  
36 inclusive communities (hereinafter “**Programs**” or “**Program**”), which shall include but not be  
37 limited to CalHFA’s Mixed Income Program.  
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39 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the “**Board**”) of the  
40 California Housing Finance Agency as follows:  
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## ARTICLE I

### AFFORDABLE MULTIFAMILY HOUSING FOR LOW- AND MODERATE- INCOME HOUSEHOLDS TO CREATE INCLUSIVE COMMUNITIES

Section 1. CalHFA is authorized to utilize \$50,000,000, or alternatively \$95 million if the Federal Funds are received by October 15, 2020, of the 2020-2021 allocation of AB 101 Funds and unencumbered SB2 funds received by the Agency to create:

- i. Affordable multifamily housing for low- and moderate-income households to create inclusive communities
  - Strengthen CalHFA's permanent lending products
    - Align with any potential new State Tax Credits including coordination with the California Tax Credit Allocation Committee regarding regulatory requirements and the common application
- ii. Innovative financing tools to serve a variety of income levels and housing types
- iii. Disaster relief programs
  - Address multifamily supply through new construction or preservation

## ARTICLE II

### PROVISIONS APPLICABLE TO FUND ALLOCATION

Section 1. Authorization of Program Documents. The Executive Director and other employees authorized by Article II, Section 4 ("**Authorized Employees**") are hereby authorized to enter into, for and in the name and on behalf of the Agency, all documents they deem necessary or appropriate in connection with the Programs.

Section 2. Ratification of Prior Actions; Not a Repeal of Prior Resolutions. All actions previously taken by the Agency relating to the implementation of the Programs, the execution and delivery of related financial agreements and related program agreements are hereby ratified.

This Resolution is not intended to repeal in whole or in part any prior Resolution of the Agency with respect to the authority granted to the Executive Director and Authorized Employees of the Agency in relation to related agreements, including but not limited to the authority to determine in furtherance of the objectives of the Programs those matters required to be determined.

Section 3. Authorization of Related Actions and Agreements. The Executive Director and Authorized Employees of the Agency and any other persons authorized in writing by the Executive Director are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they deem necessary or advisable in order to consummate the purchase and sale of loans and mortgage-backed securities.

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1           This Resolution shall constitute full, separate, complete and additional authority  
2 for the execution and delivery of all agreements and instruments described in this Resolution,  
3 without regard to any limitation in the Agency's regulations and without regard to any other  
4 resolution of the Board that does not expressly amend and limit this Resolution.  
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6           Section 4. Additional Delegation. The Executive Director is authorized to adapt the  
7 Programs and deploy funds accordingly in response to economic and industry imperatives. All  
8 actions by the Executive Director approved or authorized by this Resolution may be taken by the  
9 Chief Deputy Director of the Agency, the Director of Financing of the Agency or any other  
10 person specifically authorized in writing by the Executive Director, and during any period in  
11 which the office of the Executive Director is vacant, except to the extent otherwise taken by an  
12 Authorized Employee, shall be taken by the Chief Deputy Director or any other person  
13 specifically authorized in writing by the Chief Deputy Director.  
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15           Section 5. Duration of Authority. The authority granted under this Resolution shall  
16 remain in full force and effect until rescinded or superseded.  
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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. 20-17 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 10th day of September 2020, 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: Avila Farias, Castro Ramírez, Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Ma, Sotelo, Velasquez


NOES: None

ABSTENTIONS: None

ABSENT: Prince, Russell

IN WITNESS WHEREOF, I have executed this certificate hereto this 10<sup>th</sup> day of September 2020.

ATTEST:

  
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CLAIRE TAURIAINEN  
Secretary of the Board of Directors of the  
California Housing Finance Agency