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2 BOARD OF DIRECTORS  
3 OF THE CALIFORNIA HOUSING FINANCE AGENCY  
4

5 RESOLUTION NO. 21-01  
6

7 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
8

9 WHEREAS, the California Housing Finance Agency (the "Agency") has received a  
10 loan application on behalf of 5<sup>th</sup> and Howard Associates, L.P., a California limited partnership  
11 (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide  
12 financing for a multifamily housing development located in the City of San Francisco, County  
13 of San Francisco, California, to be known as 921 Howard Street Apartments (the  
14 "Development"); and  
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16 WHEREAS, the loan application has been reviewed by Agency staff which prepared a  
17 report presented to the Board on the meeting date recited below (the "Staff Report"),  
18 recommending Board approval subject to certain recommended terms and conditions; and  
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20 WHEREAS, Agency staff has determined or expects to determine prior to making a  
21 binding commitment to fund the loan for which the application has been made, that (i) the  
22 Agency can effectively and prudently raise capital to fund the loan for which the application has  
23 been made, by direct access to the capital markets, by private placement, or other means and (ii)  
24 any financial mechanisms needed to insure prudent and reasonable financing of loans can be  
25 achieved; and  
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27 WHEREAS, pursuant to the Executive Director's authority to issue Conduit Bonds,  
28 under Resolution 20-04 the Agency has filed an application with the California Debt Limit  
29 Allocation Committee ("CDLAC") for an allocation of California Qualified Private Activity  
30 Bonds for the Development; and  
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32 WHEREAS, the Development has received a TEFRA Resolution as required by the  
33 Tax Equity and Fiscal Responsibility Act of 1983, and under 26 U.S.C. section 147(f); and  
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35 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the  
36 issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior  
37 expenditures for the Development with proceeds of a subsequent borrowing; and  
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39 WHEREAS, on February 11, 2020, the Executive Director exercised the authority  
40 delegated to her under Resolution 15-16 to declare the official intent of the Agency to reimburse  
41 such prior expenditures for the Development; and  
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43 WHEREAS, the Agency has conditionally approved a subsidy loan pursuant to  
44 CalHFA's Mixed-Income Program ("*MIP*") pursuant to its authority under Resolutions 19-02,  
45 19-14 and/or 20-17; and  
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1 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan  
2 commitment to provide permanent financing for the development and taking out the Conduit  
3 Bonds upon Agency staff determining in its judgment that reasonable and prudent financing  
4 mechanisms can be achieved;

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

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

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15 PROJECT	16 DEVELOPMENT NAME/ LOCALITY	17 MORTGAGE AMOUNT
18 20-011-A/X/N	19 921 Howard Street Apartments 20 City of San Francisco, 21 County of San Francisco, California	22 \$45,000,000.00 23 Tax-Exempt Permanent First 24 Mortgage w/HUD Risk Share 25 \$10,150,000.00 Subsidy Loan 26 Funded by the CalHFA Mixed 27 Income Program

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

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

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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. 21-01 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of January 2021, 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, Gallagher, Gunn (for Imbasciani), Gunning, Hunter, Prince, Russell, Starr (for Ma), Seeley (for Velasquez), Sotelo, von Koch-Liebert (for Castro Ramirez)

NOES:

ABSTENTIONS:

ABSENT: Johnson Hall

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of January 2021.

ATTEST:



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

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