

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION NO. 21-02

5  
6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

7  
8 WHEREAS, the California Housing Finance Agency (the "Agency") has  
9 received a loan application on behalf of CCHNC Flower Park Plaza Associates, L.P., a  
10 California limited partnership (the "Borrower"), seeking a loan commitment, the  
11 proceeds of which are to be used to provide financing for a multifamily housing  
12 development located in Santa Ana, Orange County, California, known as Flower Park  
13 Plaza (the "Development"); and

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

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

26  
27 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan  
28 commitment upon Agency staff determining in its judgment that reasonable and prudent  
29 financing mechanisms can be achieved;

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

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

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40 PROJECT DEVELOPMENT NAME/ MORTGAGE  
41 NUMBER LOCALITY AMOUNT  
42  
43 19-056-S Flower Park Plaza \$26,700,000.00 Taxable  
44 Santa Ana, Orange County Permanent First Mortgage  
45 California w/HUD Risk Sharing  
46

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

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9 2. The Executive Director may modify the terms and conditions of the loan  
10 or loans as described in the Staff Report, provided that major modifications, as defined  
11 below, must be submitted to this Board for approval. "Major modifications" as used  
12 herein means modifications which either (i) increase the total aggregate amount of any  
13 loans made pursuant to the Resolution by more than 7%; or (ii) modifications which in  
14 the judgment of the Executive Director, or in her absence, the Chief Deputy Director of  
15 the Agency, adversely change the financial or public purpose aspects of the final  
16 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. 21-02 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 25<sup>th</sup> day of March, 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, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), Russell, von Koch-Liebert (for Castro Ramirez), White
- NOES: None
- ABSTENTIONS: None
- ABSENT: Prince, Sotelo

IN WITNESS WHEREOF, I have executed this certificate hereto this 25<sup>th</sup> day of March 2021.

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