

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3  
4 RESOLUTION NO. 22-01

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6 RESOLUTION REAUTHORIZING A SINGLE FAMILY LOAN PRODUCT IN  
7 SUPPORT OF THE CALIFORNIA DEPARTMENT OF TRANSPORTATION'S  
8 STATE ROUTE 710 AFFORDABLE SALES PROGRAM PURSUANT TO  
9 CALIFORNIA GOVERNMENT CODE SECTIONS 54235 – 54239.4  
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12 WHEREAS, Sections 54235 through 54239.4 of the Government Code (the "Roberti  
13 Law") sets forth the priorities and procedures for the California Department of Transportation  
14 ("Caltrans") to dispose of certain surplus residential property for State Route 710 ("SR 710") in  
15 Los Angeles County (the "SR-710 Affordable Sales Program" or "ASP");

16 WHEREAS, the SR-710 Affordable Sales Program is implemented pursuant to Chapter  
17 9.5, Title 21, Division 2 of the California Code of Regulations (Sections 1475 through 1491), as  
18 they may be amended pursuant to Senate Bill Nos. 51 and 381 (2021-2022) in order to expedite  
19 the disposition of such SR 710 surplus residential properties (the "ASP Regulations");

20 WHEREAS, Caltrans intends to immediately commence phase 2 of the ASP by  
21 disposing of certain SR 710 surplus residential properties, including those properties currently  
22 occupied by low and moderate income households or households whose income is up to 150% of  
23 area median income (collectively, "LMI households") which shall be offered for sale at less than  
24 fair market value in accordance with the ASP Regulations;

25 WHEREAS, CalHFA has determined that it is in the public interest for CalHFA to assist  
26 in providing financial assistance using funds allocated pursuant to the Budget Act of 2021, as  
27 amended by Senate Bill No. 129, directly or indirectly, to persons and families of low and  
28 moderate income to enable them to purchase or refinance moderately priced single family  
29 homes, and as more particularly described in the staff report presented to the Board at the  
30 meeting ("Staff Report");

31 WHEREAS, pursuant to ASP Regulation 1491, entitled "Financing," CalHFA staff is  
32 prepared to: (i) purchase loans, under the terms outlined in the Staff Report, to present occupants  
33 who qualify as LMI Households in order to effectuate such sales under the ASP; (ii) to receive  
34 all proceeds to which CalHFA is entitled under the ASP into the designated account (the  
35 "Affordable Housing Trust Account" or "AHTA") for such purposes; and (iii) use such proceeds  
36 to carry out any activity authorized under CalHFA's implementing statutes for the benefit of  
37 persons or families of low and moderate income residing exclusively within the area set forth  
38 therein in accordance with the ASP Regulations.

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

1           Section 1. Reauthorization of ASP Loan Products. the Board hereby adopts the  
2 recommendations outlined in the Staff Report, and incorporates the Staff Report herein by  
3 reference. Pursuant to such recommendations, the Agency’s single family lending division is  
4 hereby reauthorized to offer financial loan products towards the purchase of surplus residential  
5 property to present occupants who qualify as LMI Households, conditioned as follows:

6           a. Caltrans and the Agency enter into an interagency agreement, the form of which shall  
7 be subject to approval by the Executive Director or her designee, and which shall  
8 include, but not be limited to, the following terms and conditions:

- 9               a. An indemnity by Caltrans for claims related to, among other things,  
10               implementation of the ASP;
- 11               b. Reimbursement by Caltrans for CalHFA staff hours to process loans and  
12               sales; and
- 13               c. Use of proceeds from the AHTA subject to the Agency’s approval in its sole  
14               and absolute discretion.

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16           b. Loan terms shall be as substantially set forth in the Staff Report. The Executive  
17 Director or designee shall have the authority to modify the terms and parameters of  
18 loan products in order to effectuate the intent of the ASP Regulations.

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20           c. In accordance with ASP Regulations, such loans shall be subordinate to use and  
21 resale restrictions, the form of which shall be subject to approval by the Executive  
22 Director or her designee.

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24           d. Notwithstanding CalHFA Board Resolution No. 21-07, the Agency may purchase up  
25 to Twelve Million Dollars (\$12,000,000.00) of whole loans using Agency funds  
26 allocated pursuant to the Budget Act of 2021, as amended by Senate Bill No. 129.  
27 Such loans shall be used to finance surplus residential property sales of the ASP.

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29           Section 2. Authorization of Related Actions and Agreements. The officers of the  
30 Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and  
31 severally, to do any and all things and to execute and deliver any and all agreements and  
32 documents which they may deem necessary or advisable to effectuate the purposes of this  
33 resolution.

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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, hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-01 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 20<sup>th</sup> day of January, 2022, 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, Dodson (for Velasquez), Gallagher, Gunning, Hunter, Imbasciani, Kergan (for Castro Ramirez), Prince, Russell, Sotelo, Starr (for Ma), White
- NOES: None
- ABSTENTIONS: None
- ABSENT: None

IN WITNESS WHEREOF, I have executed this certificate hereto this 20<sup>th</sup> day of January, 2022.

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