



Financing Resolutions Overview

- Four resolutions, in aggregate, delegate authority to the Executive Director and staff to continue to conduct the business of the Agency through its Single Family and Multifamily production units
 - Effective from passage through an expected date of May 2024 (60 days after the first Board meeting after March 1, 2024)
 - Authorizes the Executive Director, Chief Deputy Director, and the Director of Financing to execute actions as specified in each Resolution. The Executive Director can also designate others to execute actions.
 - Confirms all actions taken to date
- The fifth resolution allows the Agency to apply for volume cap from CDLAC



Financing Resolutions Overview

Staff is recommending approval of the following resolutions:

	Multifamily Programs		Single Family Programs	
Bond	Agenda Item 8	Resolution 23-02	Agenda Item 10	Resolution 23-04
Non-Bond	Agenda Item 9	Resolution 23-03	Agenda Item 11	Resolution 23-05
California Debt Limit Allocation Committee	Agenda Item 12	Resolution 23-06	-	



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Resolution

23-02

“Multifamily Bond Resolution”



Multifamily Bond Resolution

Resolution 23-02 authorizes the Agency to:

- Issue multifamily revenue bonds (Allocated Volume Cap + \$500 million)
- Act as an issuer of conduit bonds (\$2.5 billion)
- Enter into hedges for multifamily commitments
- Obtain credit facilities for bonds, including the volume cap recycling program (\$1 billion, across all Resolutions)
- Refinance/restructure outstanding bonds
- Approves the form of the Indenture of Trust for the Affordable Housing Revenue Bonds, the new “multifamily” indenture

The Agency has:

- Issued multifamily revenue bonds most recently in 2018, with a planned issuance of bonds in 2023
- Served as a conduit issuer of \$1.8 billion in 2022, including \$224 million in recycled volume
- Executed interest rate hedges for all MIP 2022 commitments

Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)



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Resolution

23-03

“Multifamily Non-Bond Resolution”



Multifamily Non-Bond Resolution

Resolution 23-03 authorizes the Agency to:

- Finance loans through the Federal Financing Bank (no limit)
- Enter into risk-share with HUD (no limit)
- Expend funds received through State appropriations, other State sources, and Agency funds for multifamily lending
- Obtain and use credit facilities for multifamily loan warehousing (\$1 billion across all financing resolutions)

The Agency has:

- Financed loans through the Federal Financing Bank
- Expend funds received through State appropriations or other State sources for multifamily lending

Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)



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Resolution
23-04

“Single Family Bond Resolution”



Single Family Bond Resolution

Resolution 23-04 authorizes the Agency to

- Issue new money MBS bonds for single family programs on a fixed-rate basis (\$1 billion)
- Refinance/restructure outstanding bonds

The Agency has:

- Last issued new money MRB bonds in 2009, and refunding bonds in 2017
- Last issued new money MBS bonds in 2011, and refunding bonds in 2013

Reporting to the Board includes:

- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)



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Resolution

23-05

“Single Family Non-Bond Resolution”



Single Family Non-Bond Resolution

Resolution 23-05 authorizes the Agency to:

- Use the TBA model to finance single family production (no limit)
- No retention of whole loans other than up to \$12 million for SR-710 as previously authorized by the Board
- Subordinate loans (\$25 million)
- Incentivize homeownership in disadvantaged communities (\$25 million)

The Agency has:

- Used the TBA model to finance single family production

Reporting to the Board includes:

- Single Family Loan Production Report (Single Family)



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Resolution
23-06

“CDLAC Resolution”



CDLAC Resolution

Resolution 23-06 authorizes the Agency to :

- Apply for up to \$2 billion in volume cap for multifamily projects

Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)