

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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4
5 RESOLUTION NO. 23-13
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7 RESOLUTION AUTHORIZING USE OF FUNDS FOR THE ACCESSORY DWELLING
8 UNIT PROGRAM
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10 WHEREAS, the 2023-2024 Budget for the State of California (“Budget”), as amended
11 by Senate Bill No. 104, provided the California Housing Finance Agency (“Agency”) with a one-
12 time appropriation of \$25,000,000 to be used towards financing of accessory dwelling units,
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14 WHEREAS, the CalHFA Board of Directors (“Board”) previously authorized the
15 implementation and use of funds pursuant to Resolution No. 19-14 and Resolution No. 21-17 for
16 the creation and implementation of innovative financing for accessory dwelling units (“ADU
17 Program”),
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19 WHEREAS, mindful of and pursuant to US Treasury’s Interim Final Rule’s guidance,
20 CalHFA staff developed a program using previously allocated state funds to be marketed and
21 made through CalHFA, which helped finance the construction of accessory dwelling units or
22 junior accessory dwelling units, as described in the staff report presented to the Board at the
23 September 23rd, 2021 meeting,
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25 WHEREAS, among the purposes of the ADU Program, Agency staff have identified the
26 need to (i) alleviate some of the hardships related to housing experience by certain low- and
27 moderate- income households; (ii) strengthen communities by increasing homeowner equity,
28 intergenerational wealth building opportunities and stabilizing a homeowner’s financial situation
29 by creating an income producing accessory dwelling unit; (iii) stabilize neighborhoods having
30 experienced negative economic impacts, with a particular focus on serving socially disadvantaged
31 areas; (iv) create housing densities in existing neighborhoods; (v) provide affordable housing
32 opportunities to extended family members, the elderly, and persons and families of low- and
33 moderate- income; and (vi) create economic opportunities for eligible owners to maximize use of
34 their single-family residential properties,
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36 WHEREAS, Health and Safety Code Section 51004 provides that the Agency may utilize
37 moneys which may be appropriated from time to time by the Legislature for effectuating its
38 purposes; and,
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40 WHEREAS, Agency staff has determined that it is in the public interest for the Agency
41 to accept and use the funds allocated pursuant to the Budget Act of 2023, as amended by Senate
42 Bill No. 104, for the purposes stated therein, and to formally utilize the \$25,000,000 towards
43 financing of accessory dwelling units.
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45 NOW, THEREFORE, BE IT RESOLVED by the Board, in consideration of the above,
46 as follows:
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1 Section 1. Recitals. The Board hereby accepts that the above recitals are accurate and
2 have served, together with the Staff Report accompanying this Resolution and the additional
3 information the Board has been provided at the meeting, as the basis for the approvals and
4 directives set forth in this Resolution.

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6 Section 2. Use of Funds. The Agency hereby acknowledges receipt of the funds
7 allocated pursuant to the Budget Act of 2023, as amended by Senate Bill No. 104, and authorizes
8 that such funds be used in accordance with the purposes stated therein.

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10 Section 3. Authorization of ADU Program. The Board hereby approves of the ADU
11 Program, as more particularly described in the Staff Report, and authorizes the Executive Director
12 or her designee to implement said program by disbursing the Fund as soon as practicable, and to
13 execute all agreements, amendments and ancillary documents, and to make any changes to said
14 program reasonably necessary, to effectuate the intent for which the Fund has been allocated to
15 the Agency.
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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. 23-13 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 26th day of October 2023, 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: Cabildo, Cervantes, Grant (for Castro Ramirez), Henning (for Ma), Sin, Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: Limon

ABSENT: Avila Farias, Prince, Russell

IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of October 2023.

ATTEST:



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

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