

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

4 RESOLUTION NO. 25-10

5 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES,
6 THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR
7 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND
8 CONTRACTS FOR SERVICES
9

10 WHEREAS, the California Housing Finance Agency (the "Agency") has
11 determined that there exists a need in California for providing financial assistance, directly or
12 indirectly, to persons and families of low or moderate income to enable them to purchase or
13 refinance moderately-priced single family residences ("Residences");

14 WHEREAS, the Agency has determined that it is in the public interest for the
15 Agency to assist in providing such financing by means of various programs, including whole loan
16 and mortgage-backed securities programs (collectively, the "Single Family Program") to make
17 loans to such persons and families, or to developers, for the acquisition, development, construction
18 and/or permanent financing of Residences, consisting of first-lien self-amortizing loans (the
19 "Primary Loans") and subordinate-lien non-amortizing loans for the purpose of providing down
20 payment assistance (the "DPA Loans"; together with the Primary Loans, the "Loans");

21 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
22 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide
23 sufficient funds to finance the Single Family Program, including the purchase of mortgage-backed
24 securities ("MBSs") secured by Primary Loans, the payment of capitalized interest on the bonds,
25 the establishment of reserves to secure the bonds, and the payment of other costs of the Agency
26 incident to, and necessary or convenient to, the issuance of the bonds;

27 WHEREAS, the Agency, pursuant to the Act, has from time to time issued various
28 series of its mortgage revenue bonds and is authorized pursuant to the Act to issue additional bonds
29 authorized under this resolution to be issued under prior or new indentures, the "Bonds") to provide
30 funds to finance the Single Family Program;

31 WHEREAS, the Bonds may be issued for the primary purpose of purchasing MBSs
32 and additionally for purchasing DPA Loans; and

33 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
34 facilities for the purpose of financing the Single Family Program, including the purchase of MBSs
35 and the making of DPA Loans and the payment of other costs of the Agency incident to, and
36 necessary or convenient to, the issuance of the Bonds.
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38 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board")
39 of the California Housing Finance Agency as follows:
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3 ARTICLE I
4 AUTHORIZATION AND TERMS OF MBS BONDS

5 Section 1. **Determination of Need and Amount of MBS Bonds.** The Agency is of
6 the opinion and hereby determines that the issuance of one or more series of MBS Bonds, in an
7 aggregate amount not to exceed the sum of the following amounts, is necessary to provide
8 sufficient funds for the Single Family Program:
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10 (i) the aggregate amount available for the retirement of Bonds and/or other
11 qualified mortgage bonds and deemed replaced for federal tax law purposes with proceeds
12 of such issuance,
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14 (ii) the aggregate amount of private activity bond allocations under federal tax
15 law heretofore or hereafter made available to the Agency for such purpose, and
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17 (iii) if and to the extent interest on one or more of such series of Bonds is
18 determined by the Executive Director to be intended not to be excludable from gross
19 income for federal income tax purposes, \$2,000,000,000.
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21 Section 2. **Authorization and Timing of MBS Bonds.** The MBS Bonds are hereby
22 authorized to be issued in such aggregate amount at such time or times on or before June 30, 2026,
23 as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon
24 consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each
25 such issuance; *provided, however*, that if the bonds are sold pursuant to a forward purchase or
26 drawdown agreement entered into on or before June 30, 2026 providing for the issuance of such
27 Bonds on or before December 31, 2026 upon specified terms and conditions, such Bonds may be
28 issued on such later date. Bonds issued on a drawdown basis may be comprised of one or more
29 advances. The date of the initial draw (or advance) for any issue of drawdown Bond shall be
30 considered the issue date of such issue.
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32 Section 3. **Approval of Forms of Indentures Related to MBS Bonds and**
33 **Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency
34 (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the
35 Agency in connection with the issuance of MBS Bonds, to execute and acknowledge and to deliver
36 to the Trustees one or more new indentures, trust agreements or similar documents providing for
37 the issuance of MBS Bonds (the "New MBS Indentures"), in one or more forms similar to one or
38 more of the following (collectively, the "Prior Indentures"):
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40 (i) that certain indenture pertaining to the HOMR Bonds, approved by the
41 Board in Resolution 23-11 (the "HOMR Indenture")
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43 (ii) that certain indenture pertaining to the AHRB Bonds, approved by the
44 Board in Resolution 23-02 (the "AHRB Indenture").
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1 (iii) that certain indenture pertaining to the Agency's Home Mortgage Revenue
2 Bonds.
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4 Each such New MBS Indenture may be executed, acknowledged and delivered with
5 such changes therein as the officers executing the same approve upon consultation with the
6 Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery
7 thereof. Changes reflected in any New MBS Indenture may include provision for a supplemental
8 pledge of Agency moneys or assets (including, but not limited to, a deposit from the
9 Supplementary Bond Security Account created under Section 51368 of the Act) to additionally
10 secure the MBS Bonds if appropriate in furtherance of the objectives of the Single Family Program.
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12 The Executive Director and the Secretary are hereby authorized and directed, for
13 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
14 Trustees one or more amendments to any New MBS Indenture, each with such provisions as the
15 officers executing the same approve upon consultation with the Agency's legal counsel, such
16 approval to be conclusively evidenced by the execution and delivery thereof.
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18 Section 4. **Approval of Forms of Series and Supplemental Indentures Related to**
19 **MBS Bonds and Amendments.** The Executive Director and the Secretary are hereby authorized
20 and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to
21 deliver with respect to each series of MBS Bonds, if and to the extent appropriate, series and/or
22 supplemental indentures (each an "MBS Supplemental Indenture") under the HOMR Indenture or
23 a new MBS Indenture upon consultation with the Agency's legal counsel, such approval to be
24 conclusively evidenced by the execution and delivery thereof. Changes reflected in any MBS
25 Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or
26 assets (including but not limited to, a deposit from the Supplementary Bond Security Account
27 created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in
28 furtherance of the objectives of the Single Family Program.
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30 The Executive Director is hereby expressly authorized and directed, for and on
31 behalf and in the name of the Agency, to determine in furtherance of the objectives of the Single
32 Family Program those matters required to be determined under any New MBS Indenture, as
33 appropriate, in connection with the issuance of each such series, including, without limitation, any
34 reserve account requirement or requirements for such series.
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36 The Executive Director and the Secretary are hereby authorized and directed, for
37 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
38 Trustees one or more amendments to any series and/or supplemental indentures under any New
39 MBS Indenture, each with such provisions as the officers executing the same approve upon
40 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the
41 execution and delivery thereof.
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43 Section 5. **Approval of Forms and Terms of MBS Bonds.** The MBS Bonds shall be
44 in such denominations, have such registration provisions, be executed in such manner, be payable
45 in such medium of payment at such place or places within or without California, be subject to such
46 terms of redemption (including from such sinking fund installments as may be provided for) and

1 contain such terms and conditions as each MBS Supplemental Indenture as finally approved shall
2 provide. The MBS Bonds shall have the maturity or maturities and shall bear interest at the fixed
3 rates or variable rates deemed appropriate by the Executive Director in furtherance of the
4 objectives of the Single Family Program; *provided, however*, that no MBS Bond shall have a term
5 in excess of thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent (15%)
6 per annum.
7

8 Section 6. **Authorization of Disclosure.** The Executive Director is hereby authorized
9 to circulate one or more Preliminary Official Statements relating to the Bonds and, after the sale
10 of the Bonds, to execute and circulate one or more Official Statements relating to the Bonds, and
11 the circulation of such Preliminary Official Statements and such Official Statements to prospective
12 and actual purchasers of the Bonds is hereby approved. The Executive Director is further
13 authorized to hold information meetings concerning the Bonds and to distribute other information
14 and material relating to the Bonds. Circulation of Preliminary Official Statements and Official
15 Statements and distribution of information and material as provided above in this Section may be
16 accomplished through electronic means or by any other means approved therefor by the Executive
17 Director, such approval to be conclusively evidenced by such circulation or distribution.
18

19 Section 7. **Authorization of Sale of Bonds.** The Bonds are hereby authorized to be
20 sold at negotiated or competitive sale or sales, including but not limited to private placements and
21 public offerings. The Executive Director is hereby authorized and directed, for and in the name
22 and on behalf of the Agency, to execute and deliver one or more purchase contracts (including one
23 or more forward purchase agreements) relating to the Bonds, by and among the Agency, the
24 Treasurer and such underwriters or other purchasers as the Executive Director may select (the
25 "Purchasers"), in the form or forms approved by the Executive Director upon consultation with
26 the Agency's legal counsel, such approval to be evidenced conclusively by the execution and
27 delivery of said purchase contract by the Executive Director.
28

29 The Treasurer is hereby authorized and requested, without further action of the
30 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and
31 place and pursuant to the terms and conditions set forth in each such purchase contract as finally
32 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of any
33 good faith deposit to be received by the Treasurer under the terms of a purchase contract in a
34 special trust account for the benefit of the Agency, and the amount of said deposit shall be retained
35 by the Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price
36 thereof, or returned to the Purchasers, as provided in such purchase contract.
37

38 Section 8. **Authorization of Execution of Bonds.** The Executive Director is hereby
39 authorized and directed to execute, and the Secretary is hereby authorized to attest, for and on
40 behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate amount not to
41 exceed the amount authorized hereby, in accordance with the New MBS Indenture(s) and in one
42 or more of the forms set forth in the New MBS Indenture(s), as appropriate.
43

44 Section 9. **Authorization of Delivery of Bonds.** The Bonds, when so executed, shall
45 be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the Trustees.
46 The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the

1 Bonds by executing the certificate of authentication and registration appearing thereon, and to
2 deliver the Bonds when duly executed and authenticated to the Purchasers in accordance with
3 written instructions executed on behalf of the Agency by the Executive Director, which
4 instructions said officer is hereby authorized and directed, for and on behalf and in the name of the
5 Agency, to execute and deliver. Such instructions shall provide for the delivery of the Bonds to
6 the Purchasers upon payment of the purchase price or prices thereof.
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8 Section 10. **Authorization of Purchase of MBSs and DPA Loans.** The proceeds of
9 Bonds to be issued under the authority of this Resolution shall be used to purchase MBSs issued
10 by Fannie Mae, Freddie Mac or Ginnie Mae and to purchase DPA Loans (but shall not be used to
11 purchase Primary Loans or any other type of whole loans). The MBSs to be purchased shall be
12 secured by Primary Loans that have terms of 30 years or less. The DPA Loans to be purchased
13 shall have terms of 30 years or less and shall have been made only in connection with an associated
14 Primary Loan that will secure an MBS to be purchased with proceeds of Bonds.
15

16 Section 11. **Authorization of Program Documents.** The Executive Director and the
17 other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf
18 of the Agency, all documents they deem necessary or appropriate in connection with the Single
19 Family Program, including, but not limited to, one or more mortgage purchase and servicing
20 agreements (including mortgage-backed security pooling agreements) and one or more loan
21 servicing agreements with such lender or lenders or such servicer or servicers as the Executive
22 Director may select in accordance with the purposes of the Single Family Program, and any such
23 selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board
24 as if it had been made by this Board.
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26 The Executive Director and the other officers of the Agency are hereby authorized
27 to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale
28 agreements with such purchasers as the Executive Director may select in accordance with the
29 objectives of the Single Family Program, including but not limited to such agreements with Fannie
30 Mae, Freddie Mac or other government-sponsored enterprise or similar entity for such sales in
31 bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.
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33 The Executive Director and the other officers of the Agency are hereby authorized
34 to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures
35 of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as
36 the Executive Director may select in accordance with the objectives of the Single Family Program.
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38 The Executive Director and the other officers of the Agency are hereby authorized
39 to enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed
40 properties with such purchasers as the Executive Director may select in accordance with the
41 objectives of the Single Family Program. Any such sale of foreclosed properties may be on either
42 an all cash basis or may include financing by the Agency. The Executive Director and the other
43 officers of the Agency are also authorized to enter into any other agreements, including but not
44 limited to real estate brokerage agreements and construction contracts necessary or convenient for
45 the rehabilitation, listing and sale of such foreclosed properties.
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1 The Executive Director and the other officers of the Agency are hereby authorized
2 to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the
3 purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master
4 servicing agreements, in connection with the operation of a program of mortgage-backed
5 securities; (iii) agreements with government-sponsored enterprises, or other secondary market
6 issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as are
7 necessary or appropriate for the operation of a program of mortgage-backed securities; any of the
8 foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or other
9 assets thereunder and/or the general obligation of the Agency.

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11 Section 12. **Authorization of Credit Facilities.** The Executive Director is hereby
12 authorized to enter into, for and in the name and on behalf of the Agency, one or more short-term
13 or long-term credit facilities, together with any extensions or other amendments thereto, including
14 but not limited to repurchase agreements, for the purposes of (i) improving the credit and/or
15 liquidity profile of Bonds of the Agency, (ii) financing the purchase of Loans and/or mortgage-
16 backed securities on an interim basis, prior to the sale thereof to third parties and/or the financing
17 thereof with Bonds, whether issued or to be issued; (iii) financing expenditures of the Agency
18 incident to, and necessary or convenient to, the issuance of Bonds and/or the preservation of private
19 activity volume cap for subsequent recycling, including, but not limited to, Agency expenditures
20 to pay costs of issuance, capitalized interest, redemption price of prior bonds of the Agency or
21 bonds issued by another issuer for the purpose of preservation for subsequent recycling, costs
22 relating to credit enhancement or liquidity support, costs relating to investment products, or net
23 payments and expenses relating to interest rate hedges and other financial products; and
24 (iv) enabling the Agency to restructure existing debt and related purposes, including, but not
25 limited to, the redemption of existing bonds and the acquisition of bonds that have been put to
26 liquidity providers as bank bonds. Any such credit facility may be secured by any Loans,
27 mortgage-backed securities and/or other assets thereunder and/or the general obligation of the
28 Agency. Any such credit facility may be from any appropriate source as determined by the
29 Director of Financing and approved by the Executive Director, provided, however, that the
30 aggregate outstanding principal amount of credit facilities authorized under this resolution, as
31 amended from time to time, may not at any time exceed \$1,000,000,000. For purposes of clarity,
32 the above limitation applicable to credit facilities does not limit the amount of Bonds authorized
33 by this resolution.

34
35 The Executive Director is hereby authorized to use available Agency moneys (other
36 than and in addition to the proceeds of bonds) (i) to make or purchase Loans and/or mortgage-
37 backed securities to be financed by bonds (including bonds authorized by prior resolutions of this
38 Board) in anticipation of draws on a credit facility, the issuance of Bonds or the availability of
39 Bond or other Agency proceeds, as authorized by the Board, for such purposes and (ii) to purchase
40 Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized
41 under Resolution No. 08-42 and any future Board resolutions thereto amendatory or supplemental.

42
43 Section 13. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All
44 actions previously taken by the Agency relating to the implementation of the Single Family
45 Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the
46 execution and delivery of related financial agreements and related program agreements and the

1 implementation of any credit facilities as described above, including, but not limited to, such
2 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and
3 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program
4 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,
5 are hereby ratified.

6
7 This resolution is not intended to repeal in whole or in part any prior resolution of
8 the Agency with respect to the authority granted to the Executive Director and the other officers
9 of the Agency in relation to prior bonds and related agreements, including but not limited to (i) the
10 authority to determine in furtherance of the objectives of the Single Family Program those matters
11 required to be determined in relation to prior bonds, whether under indentures or other related
12 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
13 described in Section 11 of this resolution.

14
15 Section 14. **Authorization of Related Actions and Agreements.** The Treasurer and
16 any duly authorized deputy thereof and the Executive Director and the other officers of the Agency
17 and any other persons authorized in writing by the Executive Director are hereby authorized and
18 directed, jointly and severally, to do any and all things and to execute and deliver any and all
19 agreements and documents which they deem necessary or advisable in order to consummate the
20 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and
21 otherwise to effectuate the purposes of this resolution, including declaring the official intent of the
22 Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing and
23 delivering any amendment or supplement to any agreement or document relating to Bonds or Prior
24 Bonds in any manner that would be authorized under this resolution if such agreement or document
25 related to Bonds is authorized by this resolution. Such agreements may include, but are not limited
26 to, remarketing agreements, tender agreements or similar agreements regarding any put option for
27 the Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction agent
28 agreements or other agreements necessary or desirable in connection with the issuance of Bonds
29 in, or the conversion of Bonds or Prior Bonds to, an indexed rate mode, agreements for the
30 investment of moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letters of
31 credit, intercreditor agreements or other arrangements relating to any credit enhancement or
32 liquidity support or put option provided for the Bonds or Prior Bonds, continuing disclosure
33 agreements and agreements for necessary services provided in the course of the issuance of the
34 bonds, including but not limited to, agreements with bond underwriters and placement agents,
35 private placement purchasers, bond trustees, bond counsel and financial advisors and contracts for
36 consulting services or information services relating to the financial management of the Agency,
37 including advisors or consultants on interest rate swaps, cash flow management, and similar
38 matters, and contracts for financial printing and similar services.

39
40 This resolution shall constitute full, separate, complete and additional authority for
41 the execution and delivery of all agreements and instruments described in this resolution, without
42 regard to any limitation in the Agency's regulations and without regard to any other resolution of
43 the Board that does not expressly amend and limit this resolution.

44
45 The Executive Director is hereby authorized and directed, in connection with the
46 issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs,

1 make a capital contribution with respect to such bonds, establish reserves to secure such bonds,
2 and pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such
3 bonds.
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5 Section 15. **Authorization of Other Financial Agreements Related to Bonds.** The
6 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
7 Agency, any and all agreements and documents designed to amend, modify or replace existing
8 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any
9 payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result
10 in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or
11 related investments, or (iii) enhance the relationship between risk and return with respect to the
12 existing debt of the Single Family Program or any portion thereof. Such agreements and other
13 documents are authorized to be entered into with parties selected by the Executive Director, after
14 giving due consideration for the creditworthiness of the counterparties, when applicable, or any
15 other criteria in furtherance of the objectives of the management of the debt of the Single Family
16 Program.
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18 Section 16. **Additional Delegation.** All actions by the Executive Director approved or
19 authorized by this resolution may be taken by the Chief Deputy Director of the Agency, the
20 Director of Financing of the Agency or any other person specifically authorized by delegation in
21 writing by the Executive Director to take such actions, and except to the extent otherwise taken by
22 another person shall be taken by the Chief Deputy Director during any period in which the office
23 of the Executive Director is vacant; provided, however, that references to the title Executive
24 Director, Chief Deputy Director, and Director of Financing shall include any persons serving in
25 such capacities, respectively, on an acting or interim basis.
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SECRETARY'S CERTIFICATE

I, MARC VICTOR, 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. 25-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 20th day of March, 2025 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: Cervantes, Kergan (for Moss), Limon, Russell, Feigles (for Sin), Olmstead (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo

IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of March, 2025.

ATTEST:


MARC VICTOR

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