

1 RESOLUTION NO. 25-12

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3 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
4 APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION  
5 COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS  
6 FOR THE AGENCY'S PROGRAMS  
7

8 WHEREAS, the California Housing Finance Agency (the "Agency") has  
9 determined that there exists a need in California for the financing of mortgage loans for the  
10 acquisition, construction, rehabilitation, refinancing or development of multifamily rental  
11 housing developments (the "Developments") for the purpose of providing housing for persons  
12 and families of low or moderate income;  
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14 WHEREAS, the Agency has also determined that it is in the public interest for the  
15 Agency to assist in providing such financing by means of an ongoing program (the "Multifamily  
16 Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans,  
17 for the purpose of financing such Developments;  
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19 WHEREAS, the Agency has also determined that there exists a need in California  
20 for providing financial assistance, directly or indirectly, to persons and families of low or moderate  
21 income to enable them to purchase or refinance moderately-priced single family residences  
22 ("Residences");  
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24 WHEREAS, the Agency has also determined that it is in the public interest for the  
25 Agency to assist in providing such financing by means of various programs, including whole loans  
26 and mortgage-backed securities programs (collectively, the "Single Family Program") to make  
27 loans to such persons and families, or to developers, for the acquisition, development, construction  
28 and/or permanent financing of Residences;  
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30 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety  
31 Code of the State of California (the "Act") , the Agency has the authority to issue bonds to  
32 provide sufficient funds to finance the Multifamily Program and the Single Family Program; and  
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34 WHEREAS, the Agency has by its Resolution No. 25-08 authorized the issuance  
35 of bonds for the Multifamily Program and has by its Resolution No. 25-10 authorized the  
36 issuance of bonds for the Single Family Program and desires to authorize application to the  
37 California Debt Limit Allocation Committee for private activity bond allocations to be used in  
38 connection with the issuance of all or a portion of such bonds in order for interest on such bonds  
39 to be excludable from gross income for federal income tax purposes.  
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41 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the  
42 "Board") of the California Housing Finance Agency as follows:  
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44 Section 1. **Authorization to Apply to CDLAC.** The Executive Director of the  
45 Agency (the "Executive Director") is hereby authorized to apply from time to time to CDLAC  
46 for private activity bond allocations in an aggregate amount of up to \$3,500,000,000 per year to

1 be used in connection with bonds (including supplemental allocation) issued under Resolution  
2 No. 25-08, Resolution No. 25-10 and any other resolution heretofore or hereafter adopted by the  
3 Agency for the Multifamily Program and the Single Family Program.  
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5           Section 2. **Authorization of Related Actions and Agreements.** The Executive  
6 Director is hereby authorized and directed to do any and all things and to execute and deliver any  
7 and all agreements and documents which they may deem necessary or advisable in order to  
8 effectuate the purposes of this resolution, including but not limited to satisfying in the best  
9 interests of the Agency such conditions as CDLAC may establish for private activity bond  
10 allocation applications. The Executive Director is also hereby expressly authorized to accept on  
11 behalf and in the best interests of the Agency any private activity bond allocations offered by  
12 CDLAC, including but not limited to carryforward allocations, over and above those which may  
13 be granted pursuant to any application authorized hereinabove or in any prior resolution of the  
14 Board.  
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16           Section 3. **Additional Delegation.** Any and all actions by the Executive Director  
17 approved or authorized by this resolution may be taken instead by the Chief Deputy Director of  
18 the Agency or the Director of Financing of the Agency, or by any other person specifically  
19 authorized by delegation in writing by the Executive Director to take such actions, and except to  
20 the extent otherwise taken by another person shall be taken by the Chief Deputy Director during  
21 any period during which the office of the Executive Director is vacant; provided, however that  
22 reference title Executive Director, Chief Deputy Director, and Director of Financing shall  
23 include any persons servicing in such capacities, respectively on an acting or interim basis  
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2 SECRETARY'S CERTIFICATE  
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4 I, MARC VICTOR, the undersigned, do hereby certify that I am the duly authorized  
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further  
6 certify that the foregoing is a full, true, and correct copy of Resolution No. 25-12 duly adopted at  
7 a regular meeting of the Board of Directors of the California Housing Finance Agency duly called  
8 and held on the 20th day of March, 2025 at which meeting all said directors had due notice, a  
9 quorum was present and that at said meeting said resolution was adopted by the following vote:  
10

11 AYES: Cervantes, Kergan (for Moss), Russell, Feigles (for Sin), Olmstead  
12 (for Velasquez), White, Williams  
13

14 NOES: None  
15

16 ABSTENTIONS: None  
17

18 ABSENT: Cabildo, Henning (for Ma), Prince, Sotelo  
19

20 IN WITNESS WHEREOF, I have executed this certificate hereto this 20<sup>th</sup> day of  
21 March, 2025.  
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24 ATTEST:

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26 MARC VICTOR

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