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BOARD OF DIRECTORS  
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 25-21

RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") received a loan application on behalf of Marina Village Suisun Partners, L.P., a California limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in Suisun City, County of Solano, California, to be known as Marina Village (the "Development"); and

WHEREAS, at the Board meeting held on November 16, 2021, the Board approved Resolution 21-22 authorizing Agency staff to enter into a loan commitment for the Development and a Final Commitment Letter was issued by the Agency on December 23, 2021, which was subsequently modified by amendments dated December 30, 2024 and April 23, 2025 (collectively the "*Commitment*").

WHEREAS, the construction financing closed on February 4, 2022 and the Development subsequently experienced construction delays and increased development costs and a request has been made for an increase in the Agency's permanent loan, of more than 10% above what was approved in Resolution 21-22.

WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for the Development by the Agency remains unchanged.

WHEREAS, a modification of the Commitment has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "Staff Report"), recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Agency staff has determined or expects to determine prior to making any modification of the Commitment to fund the loan for which this request has been made, that (i) the Agency can effectively and prudently raise capital to fund the loan as increased, by direct access to the capital markets, by private placement, or other means and (ii) any financial mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and

1 WHEREAS, based upon the recommendation of staff and due deliberation by the Board,  
2 the Board has determined that a modification of the Commitment be made for the Development  
3 and the Board wishes to grant the staff the authority to amend the Commitment to provide  
4 permanent financing for the development and taking out the Conduit Bonds upon Agency staff  
5 determining in its judgment that reasonable and prudent financing mechanisms can be achieved;  
6

7 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of  
8 the California Housing Finance Agency as follows:  
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10 1. The Chief Deputy Director is hereby authorized to modify and execute the  
11 Commitment, subject to recommended terms and conditions set forth in the Staff Report and any  
12 terms and conditions as the Board has designated in the Minutes of the Board Meeting, in relation  
13 to the Development described above and as follows:  
14

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>MORTGAGE AMOUNT</u>	
21-015-A/X/N	MARINA VILLAGE Suisun City Solano County California	\$26,537,500.00	Tax-Exempt Permanent 1 <sup>st</sup> Mortgage
		\$3,175,000.00	Mixed Income Program Subsidy Loan

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27 The Board recognizes that in the event that staff cannot determine that reasonable and prudent  
28 financing mechanisms can be achieved, the staff will not modify the Commitment to finance the  
29 Development. In addition, access to capital markets may require significant changes to the terms  
30 of loans submitted to the Board. Notwithstanding paragraph 2 below, the staff is authorized to  
31 make any needed modifications to the loan which in staff's judgment are directly or indirectly the  
32 result of the disruptions to the capital markets referred to above.  
33

34 2. The Chief Deputy Director may modify the terms and conditions of the loan or  
35 loans as described in the Staff Report, provided that major modifications, as defined below, must  
36 be submitted to this Board for approval. "Major modifications" as used herein means  
37 modifications which either (i) increase the total aggregate amount of any loans made pursuant to  
38 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
39 Director, or in her absence, the Chief Deputy Director of the Agency, adversely change the  
40 financial or public purpose aspects of the final commitment in a substantial way.  
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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. 25-21 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17<sup>th</sup> day of July 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), Hardeman, Limon, Wiant (for Ma),  
Russell, Feigles (for Sin), Sotelo, Seeger (for Velasquez), White

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Prince, Williams

IN WITNESS WHEREOF, I have executed this certificate hereto this 17<sup>th</sup> day of  
July 2025.

ATTEST:

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

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