

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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4
5 RESOLUTION NO. 25-22
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7 RESOLUTION AUTHORIZING THE REALLOCATION OF UNCOMMITTED FUNDS,
8 REPAYMENTS AND ACCRUED INTEREST FROM THE FORGIVABLE EQUITY BUILDER
9 PROGRAM TO THE STATE ROUTE 710 AFFORDABLE SALES PROGRAM AND OTHER
10 APPROVED HOMEBUYER ASSISTANCE PROGRAMS
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13 WHEREAS, Pursuant to the Budget Act of 2021, as amended by Senate Bill No. 129 ("SB
14 129"), the Legislature appropriated \$100,000,000 from the General Fund to the California Housing
15 Finance Agency ("Agency") for homebuyer assistance programs benefiting low- and moderate-
16 income households;
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18 WHEREAS, by Resolution No. 22-01, the Board reauthorized the Agency's participation
19 in the State Route 710 Affordable Sales Program (SR-710 ASP) and authorized the use of up to
20 \$12,000,000 of the SB 129 funds for homebuyer loans under that program;
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22 WHEREAS, by Resolution No. 22-02, the Board allocated the full \$100,000,000 in SB 129
23 funds as follows:(1) \$12,000,000 to the SR-710 ASP, and (2) \$88,000,000 to the Forgivable Equity
24 Builder Program;
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26 WHEREAS, Approximately \$5.4 million in funds allocated to the Forgivable Equity
27 Builder Program remain uncommitted. Because projected funding needs for the SR-710 ASP are
28 expected to exceed the original \$12 million allocation, CalHFA staff recommend that all remaining
29 Forgivable Equity Builder Program funds be reallocated to support the SR-710 ASP and other
30 approved homebuyer assistance programs;
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32 WHEREAS, the Agency desires flexibility to maximize the impact of these appropriations
33 by reallocating any uncommitted or repaid funds, including accrued interest from the Forgivable
34 Equity Builder Program to the SR-710 ASP and other approved homebuyer assistance programs,
35 which remains consistent with the legislative purpose of providing homebuyer assistance to
36 income-qualified households;
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39 NOW, THEREFORE, BE IT RESOLVED by the Board, in consideration of the above,
40 as follows:
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42 1. Authorization to Reallocate Uncommitted Funds. The Board hereby authorizes the
43 Executive Director or other authorized officers to reallocate any uncommitted or unobligated
44 balance of the \$88,000,000 originally allocated to the Forgivable Equity Builder Program under
45 Resolution No. 22-02, in whole or in part, to the SR-710 ASP and other approved homebuyer
46 assistance programs for the purpose of supporting eligible homebuyers.

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2 2. Authorization to Reallocate Repayments and Accrued Interest. The Board further
3 authorizes the Executive Director or other authorized officers to utilize any repayments,
4 recaptured funds, or returned principal, including any accrued interest received under the
5 Forgivable Equity Builder Program, to fund homebuyer assistance activities under the SR-710
6 ASP and other approved homebuyer assistance programs.
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8 3. Program Changes. The Board hereby authorizes the Executive Director or other
9 authorized officers to adjust day-to-day activities in the SR-710 ASP and other approved
10 homebuyer assistance programs receiving funds under this resolution, in order to attain the goals
11 and objectives consistent with each respective program's purpose.
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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. 25-22 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th 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 17th day of
July 2025.

ATTEST:



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