

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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4
5 RESOLUTION NO. 26-21
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7 RESOLUTION AUTHORIZING DISTRIBUTION AND USE OF FUNDS FOR THE
8 DISASTER REBUILDING ASSISTANCE PROGRAM
9

10 WHEREAS, The National Mortgages Settlement ("NMS"), a multistate agreement
11 facilitated by California's Attorney General, was obtained in February 2012 and secured up to
12 \$18 billion in relief, with an estimated \$410 million directed to California. Pursuant to California
13 Government Code Section 12531, the State established the National Mortgage Special Deposit
14 Fund, from which funds are allocated to various housing assistance purposes. Among these
15 allocations, \$300 million is designated to be administered by the California Housing Finance
16 Agency ("CalHFA") to provide, among other things, mortgage assistance to qualified California
17 households,
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19 WHEREAS, on July 1, the Fiscal Year 2026-2027 State budget ("the State Budget")
20 came into effect and, among other things, added a new Chapter 6.9 (commencing with Section
21 51349.1) to Part 3 of Division 31 of the Health and Safety Code, which established the Disaster
22 Rebuilding Fund (the "Fund") and authorized the Disaster Rebuilding Assistance Program (the
23 "Program"),
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25 WHEREAS, the Program is designed to expand access to construction and reconstruction
26 lending for eligible homeowners whose homes were damaged or destroyed by a qualified disaster,
27 such as developing a construction loan loss guarantee and a construction loan rate buydown.
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29 WHEREAS, the State Budget appropriated \$56 million to the Fund to be used by the
30 Agency to establish and implement the Program,
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32 WHEREAS, Health and Safety Code Section 51004 provides that the Agency may utilize
33 moneys which may be appropriated from time to time by the Legislature for effectuating its
34 purposes,
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36 WHEREAS, Agency staff has determined that it is in the public interest for the Agency
37 to accept and use the funds allocated pursuant to the State Budget, as well as any future allocated
38 to the Fund, for the purposes stated therein, including establishing and effecting the Program; and,
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40 WHEREAS, Agency staff has further determined that it is an appropriate use of the NMS
41 funds and in the public interest for the Agency to allocate \$44 million of the NMS funds to the
42 Fund to establish and effectuate the Program.
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44 NOW, THEREFORE, BE IT RESOLVED by the Board, in consideration of the above,
45 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.

5
6 Section 2. Use of Funds. The Agency hereby acknowledges receipt of the funds
7 allocated pursuant to the State Budget and authorizes that such funds be used in accordance with
8 the purposes stated therein, pursuant to Chapter 6.9 of Part 3 of Division 31 of the Health and
9 Safety Code. Further, the Agency may allocate the NMS funds to the Fund be used for the
10 Program. The Board authorizes the Executive Director or other authorized officers, in their
11 discretion, to acknowledge and receive any future funds that may be allocated to the Fund to be
12 used in accordance with the purposes stated therein, pursuant to Chapter 12 of Part 3 of Division
13 31 of the Health and Safety Code.

14
15 Section 3. Authorization of Implementing and Effectuating the Program. The Board
16 hereby approves of distribution of funding, as more particularly described in the Staff Report, and
17 authorizes the Executive Director or other authorized officers to implement and effectuate said
18 Program by dispersing the Fund as soon as practicable, and to execute all agreements, amendments
19 and ancillary documents, and to make any changes to said program reasonably necessary, to
20 effectuate the intent for which the Fund has been allocated to the Agency.

21
22

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. 26-21 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 23rd day of July 2026, 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, Moss, Limon, Wiant (for Ma), Prince, Rand, Russell, Feigles
(for Sin), Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Cabildo, Muoto

IN WITNESS WHEREOF, I have executed this certificate hereto this 23rd day of
July 2026.

ATTEST:



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