

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3 RESOLUTION NO. 24-22
4

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

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

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

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

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

32 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
33 facilities for the purpose of financing the Single Family Program, including the purchase of MBSs
34 and the making of DPA Loans and the payment of other costs of the Agency incident to, and
35 necessary or convenient to, the issuance of the Bonds.

1 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of
2 the California Housing Finance Agency as follows:

3 **ARTICLE I**

4
5 **AUTHORIZATION AND TERMS OF BONDS**

6 Section 1. **Determination of Need and Amount of Bonds.** The Agency is of the
7 opinion and hereby determines that the issuance of one or more series of Bonds, in an aggregate
8 amount not to exceed the sum of the following amounts, is necessary to provide sufficient funds for
9 the Single Family Program:

10 (a) 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 of
12 such issuance,

13 (b) the aggregate amount of private activity bond allocations under federal tax law
14 heretofore or hereafter made available to the Agency for such purpose, and

15 (c) if and to the extent interest on one or more of such series of Bonds is
16 determined by the Executive Director to be intended not to be excludable from gross income
17 for federal income tax purposes, \$1,000,000,000.

18 Section 2. **Authorization and Timing of Bonds.** The Bonds are hereby
19 authorized to be issued in such aggregate amount at such time or times on or before June 30, 2025, as
20 the Executive Director of the Agency (the "Executive Director") deems appropriate, upon
21 consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each
22 such issuance; *provided, however*, that if the bonds are sold pursuant to a forward purchase or
23 drawdown agreement entered into on or before June 30, 2025 providing for the issuance of such
24 Bonds on or before December 31, 2025 upon specified terms and conditions, such Bonds may be
25 issued on such later date. Bonds issued on a drawdown basis may be comprised of one or more
26 advances. The date of the initial draw (or advance) for any issue of drawdown Bond shall be
27 considered the issue date of such issue.

28 Section 3. **Approval of Forms of Indentures Related to Bonds and**
29 **Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency
30 (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency
31 in connection with the issuance of Bonds, to execute and acknowledge and to deliver to the Trustees
32 one or more new indentures, trust agreements or similar documents providing for the issuance of
33 Bonds (the "New Indentures"), in one or more forms similar to one or more of the following
34 (collectively, the "Prior Indentures"):

35 (i) that certain indenture pertaining to the Homeowner Mortgage Revenue Bonds,
36 approved by the Board in Resolution 23-11 (the "HOMB Indenture");

37 (ii) that certain indenture pertaining to the Agency's Affordable Housing Revenue
38 Bonds, approved by the Board in Resolution 23-02; and

1 (iii) that certain indenture pertaining to the Agency's Home Mortgage Revenue
2 Bonds.

3 Each such New Indenture may be executed, acknowledged and delivered with such
4 changes therein as the officers executing the same approve upon consultation with the Agency's legal
5 counsel, such approval to be conclusively evidenced by the execution and delivery thereof. Changes
6 reflected in any New Indenture may include provision for a supplemental pledge of Agency moneys
7 or assets (including, but not limited to, a deposit from the Supplementary Bond Security Account
8 created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance
9 of the objectives of the Single Family Program.

10 The Executive Director and the Secretary are hereby authorized and directed, for and
11 on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the Trustees
12 one or more amendments to any New Indenture, each with such provisions as the officers executing
13 the same approve upon consultation with the Agency's legal counsel, such approval to be
14 conclusively evidenced by the execution and delivery thereof.

15 Section 4. **Approval of Forms of Series and Supplemental Indentures Related**
16 **to Bonds and Amendments.** The Executive Director and the Secretary are hereby authorized and
17 directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver
18 with respect to each series of Bonds, if and to the extent appropriate, series and/or supplemental
19 indentures (each a "Supplemental Indenture" under the HOMB Indenture or a New Indenture upon
20 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the
21 execution and delivery thereof. Changes reflected in any Supplemental Indenture may include
22 provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a
23 deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to
24 additionally secure the Bonds if appropriate in furtherance of the objectives of the Single Family
25 Program.

26 The Executive Director is hereby expressly authorized and directed, for and on behalf
27 and in the name of the Agency, to determine in furtherance of the objectives of the Single Family
28 Program those matters required to be determined under any New Indenture, as appropriate, in
29 connection with the issuance of each such series, including, without limitation, any reserve account
30 requirement or requirements for such series.

31 The Executive Director and the Secretary are hereby authorized and directed, for and
32 on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the Trustees
33 one or more amendments to any series and/or supplemental indentures under any New Indenture,
34 each with such provisions as the officers executing the same approve upon consultation with the
35 Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery
36 thereof.

37 Section 5. **Approval of Forms and Terms of Bonds.** The Bonds shall be in such
38 denominations, have such registration provisions, be executed in such manner, be payable in such
39 medium of payment at such place or places within or without California, be subject to such terms of
40 redemption (including from such sinking fund installments as may be provided for) and contain such
41 terms and conditions as each Supplemental Indenture as finally approved shall provide. The Bonds

1 shall have the maturity or maturities and shall bear interest at the fixed rate or rates deemed
2 appropriate by the Executive Director in furtherance of the objectives of the Single Family Program;
3 *provided, however*, that no Bond shall have a term in excess of thirty-five (35) years or bear interest
4 at a stated rate in excess of fifteen percent (15%) per annum.

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

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

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

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

37 Section 9. **Authorization of Delivery of Bonds.** The Bonds, when so executed,
38 shall be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the
39 Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be
40 authenticated, the Bonds by executing the certificate of authentication and registration appearing
41 thereon, and to deliver the Bonds when duly executed and authenticated to the Purchasers in
42 accordance with written instructions executed on behalf of the Agency by the Executive Director,

1 which instructions said officer is hereby authorized and directed, for and on behalf and in the name of
2 the Agency, to execute and deliver. Such instructions shall provide for the delivery of the Bonds to
3 the Purchasers upon payment of the purchase price or prices thereof.

4 Section 10. **Authorization of Purchase of MBSs and DPA Loans.** The proceeds
5 of Bonds to be issued under the authority of this Resolution shall be used to purchase MBSs issued
6 by Fannie Mae, Freddie Mac or Ginnie Mae and to purchase DPA Loans (but shall not be used to
7 purchase Primary Loans or any other type of whole loans). The MBSs to be purchased shall be
8 secured by Primary Loans that have terms of 30 years or less. The DPA Loans to be purchased shall
9 have terms of 30 years or less and shall have been made only in connection with an associated
10 Primary Loan that will secure an MBS to be purchased with proceeds of Bonds.

11 Section 11. **Authorization of Program Documents.** The Executive Director and
12 the other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf
13 of the Agency, all documents they deem necessary or appropriate in connection with the Single
14 Family Program, including, but not limited to, one or more mortgage purchase and servicing
15 agreements (including mortgage-backed security pooling agreements) and one or more loan servicing
16 agreements with such lender or lenders or such servicer or servicers as the Executive Director may
17 select in accordance with the purposes of the Single Family Program, and any such selection of a
18 lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had been
19 made by this Board.

20 The Executive Director and the other officers of the Agency are hereby authorized to
21 enter into, for and in the name and on behalf of the Agency, one or more mortgage sale agreements
22 with such purchasers as the Executive Director may select in accordance with the objectives of the
23 Single Family Program, including but not limited to such agreements with Fannie Mae, Freddie Mac
24 or other government-sponsored enterprise or similar entity for such sales in bulk or otherwise. Any
25 such sale of Loans may be on either a current or a forward purchase basis.

26 The Executive Director and the other officers of the Agency are hereby authorized to
27 enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures of
28 mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the
29 Executive Director may select in accordance with the objectives of the Single Family Program.

30 The Executive Director and the other officers of the Agency are hereby authorized to
31 enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed
32 properties with such purchasers as the Executive Director may select in accordance with the
33 objectives of the Single Family Program. Any such sale of foreclosed properties may be on either an
34 all cash basis or may include financing by the Agency. The Executive Director and the other officers
35 of the Agency are also authorized to enter into any other agreements, including but not limited to real
36 estate brokerage agreements and construction contracts necessary or convenient for the rehabilitation,
37 listing and sale of such foreclosed properties.

38 The Executive Director and the other officers of the Agency are hereby authorized to
39 enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the
40 purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master servicing
41 agreements, in connection with the operation of a program of mortgage-backed securities;

(iii) agreements with government-sponsored enterprises, or other secondary market issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as are necessary or appropriate for the operation of a program of mortgage-backed securities; any of the foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or other assets thereunder and/or the general obligation of the Agency.

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

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

Section 13. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All actions previously taken by the Agency relating to the implementation of the Single Family Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the execution and delivery of related financial agreements and related program agreements and the implementation of any credit facilities as described above, including, but not limited to, such actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program Bulletins and applications to originate and service loans, and the sale of any foreclosed property, are hereby ratified.

1 This resolution is not intended to repeal in whole or in part any prior resolution of the
2 Agency, except hereafter insofar as the provisions of such prior resolution may be inconsistent with
3 this resolution, with respect to the authority granted to the Executive Director and the other officers
4 of the Agency in relation to prior bonds and related agreements, including but not limited to (i) the
5 authority to determine in furtherance of the objectives of the Single Family Program those matters
6 required to be determined in relation to prior bonds, whether under indentures or other related
7 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
8 described in Section 11 of this resolution.

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

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

37 The Executive Director is hereby authorized and directed, in connection with the
38 issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs,
39 make a capital contribution with respect to such bonds, establish reserves to secure such bonds, and
40 pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such bonds.

41 Section 15. **Authorization of Other Financial Agreements Related to Bonds.**
42 The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
43 Agency, any and all agreements and documents designed to amend, modify or replace existing

1 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any
2 payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result
3 in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or
4 related investments, or (iii) enhance the relationship between risk and return with respect to the
5 existing debt of the Single Family Program or any portion thereof. Such agreements and other
6 documents are authorized to be entered into with parties selected by the Executive Director, after
7 giving due consideration for the creditworthiness of the counterparties, when applicable, or any other
8 criteria in furtherance of the objectives of the management of the debt of the Single Family Program.

9 Section 16. **Additional Delegation.** All actions by the Executive Director
10 approved or authorized by this resolution may be taken by the Chief Deputy Director of the Agency,
11 the Director of Financing of the Agency or any other person specifically authorized by delegation in
12 writing by the Executive Director to take such actions, and except to the extent otherwise taken by
13 another person shall be taken by the Chief Deputy Director during any period in which the office of
14 the Executive Director is vacant; *provided, however*, that references to the title Executive Director,
15 Chief Deputy Director, and Director of Financing shall include any persons serving in such
16 capacities, respectively, on an acting or interim basis.

1 SECRETARY'S CERTIFICATE

2 I, CLAIRE TAURIAINEN, the undersigned, do hereby certify that I am the duly
3 authorized Secretary of the Board of Directors of the California Housing Finance Agency, and
4 hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 24-22
5 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance
6 Agency duly called and held on the 21st day of November, 2024, at which meeting all said
7 directors had due notice, a quorum was present and that at said meeting said resolution was
8 adopted by the following vote:

9 AYES: Avila Farias, Cervantes, Moss, Wiant (for Ma), Prince, Russell, Feigles
10 (for Sin), Sotelo, Olmstead (for Velasquez), White, Williams

11 NOES: No

12 ABSTENTIONS: No

13 ABSENT: Cabildo, Limon

14 IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of
15 November, 2024.

16
17 ATTEST:



18 Claire Tauriainen
19 Secretary of the Board of Directors of the
20 California Housing Finance Agency
21