



CaliforniaAffordableHousingAgency

AGENDA

**THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
CALIFORNIA AFFORDABLE HOUSING AGENCY
EXECUTIVE BOARD MEETING**

May 11, 2020

10:00 a.m.

**806 W. 19th Street
Merced, CA 95340
(209) 384-0001**

TELEPHONIC LOCATIONS

**2039 Forest Avenue Suite 10
Chico, California 95928**

**1701 Robertson Blvd.
Modesto, California 95351**

**1402 D Street
Brawley, California 92227**

**1400 West Hillcrest Drive
Newbury Park, California 91302**

**2575 Grand Canal Blvd. Suite 100
Stockton, California 95207**

I. CALL TO ORDER AND ROLL

II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA

(M/S/C): ____ / ____ / ____

III. APPROVAL OF MEETING MINUTES

1. January 27, 2020 Meeting

(M/S/C): ____ / ____ / ____

IV. UNSCHEDULED ORAL COMMUNICATIONS

NOTICE TO THE PUBLIC

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

V. FINANCIAL REPORT OF ADMINISTRATOR

Current Financials of the Agency

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS

A. RESOLUTIONS

RESOLUTION NO. 2020-05

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 630 CHERRY LANE NEWCASTLE CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

(M/S/C:) ____ / ____ / ____

RESOLUTION NO. 2020-06

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 704 11th STREET WEST SACRAMENTO CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

(M/S/C:)____/____/____

RESOLUTION NO. 2020-07

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 811 B STREET LINCOLN CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

(M/S/C:)____/____/____

RESOLUTION NO. 2020-08

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 308 CASTLE COURT ROSEVILLE CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE

(M/S/C:)____/____/____

B. ACTION ITEMS:

NONE

C. INFORMATION/DISCUSSION ITEM(S)

1. Executive Director's Report;
2. Current update on Trio Program;
3. CalAHA 2020 Planning Retreat
4. Current update on prospective projects and financings;
5. Current update on member projects and administrative matters.

VII. CLOSED SESSION

None.

VIII. DIRECTORS' COMMENTS

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month):

June 8, 2020, July 13, 2020, August 10, 2020, September 14, 2020, October 12, 2020,
November 9, 2020 December 14, 2020

X. ADJOURNMENT



California Affordable Housing Agency
MINUTES

**THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING**

**January 27, 2020
10:00 a.m.**

**806 West 19th Street
Merced, CA**

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Ed Mayer at 10:03 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Ed Mayer, Executive Director, Housing Authority of the County of Butte
2. Kirk Mann, Secretary/Treasurer, Executive Director, Imperial Valley Housing Authority
3. Barbara Kauss, Vice Chairperson – Housing Authority of the County of Stanislaus
4. Michael Nigh, Executive Director – Area Housing Authority of the County of Ventura (joined at 10:05 a.m.)

Members Not Present:

5. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin

Others Present:

6. Kao Xiong, Law Office of Thomas E. Lewis
7. Thomas E. Lewis, General Counsel
8. Nicolas Benjamin, Director of Development
9. Patrick Howard, Founding Member – Evergreen Pacific Capital

10. Julie Wunderlich, Bond Counsel - Jones Halls
11. Bob Havlicek, Executive Director of the Housing Authority of the County of Santa Barbara
12. Aaron Tuttle, Trio Leasing (joined at 10:06 a.m.)

II. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): B. Kauss/K. Mann -Motion to approve agenda.
Approved: 3-0

III. Approval of the Minutes on December 9, 2019:

(M/S/C): B. Kauss/K. Mann-Motion to approve meeting minutes as presented.
Approved: 4-0

IV. Unscheduled Oral Communication:

Tom Lewis indicated that real estate agent Peggy Urieff sent a letter indicating that her client was interested in buying the Courtyard Loops Trio home. Mr. Lewis responded that the home was part of a lease-to-own program and was not available for sale.

V. FINANCIAL REPORT OF ADMINISTRATOR:

Tom Lewis indicated that the November and December 2019 financial reports were attached. The payments were made to the standard monthly bills in addition to payment of just over \$12,000 to the City of Los Banos for the Court of Fountains Special District taxes in which we will be reimbursed from the property management. There was also a payment to Basis Architecture for the Butte County bonds, which will be reimbursed from the Housing Authority of the County of Butte.

VI. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

RESOLUTION NO. 2020-01

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO A PURCHASE AGREEMENT FOR THE PURCHASE OF A SINGLE-FAMILY HOME LOCATED AT 3013 HAVENCOURT WAY MODESTO CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR OR

ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

Ed Mayer indicated that this is a proposed Trio home that CalAHA needs to be authorized for purchase by the Committee. This is the first two homes of 35 homes that the Housing Authority of the County of Stanislaus has built for home ownership.

There will be 4-5 other Trio homes. Nick Benjamin has inspected the home and supervised the construction. Mr. Benjamin acknowledged that the developer produces quality work. Another unit is scheduled for completion today and another will be completed Wednesday. Patrick Howard will work on the financial aspect and look for buyers. Mr. Howard indicated that interested buyers would need to submit an application online, once approved, CalAHA will propose a lease. Trio will use FHA loan and provide down payment and closing costs.

(M/S/C): M. Nigh/K. Mann

Approved: 3-0 Abstained: 1(Kauss)

RESOLUTION NO. 2020-02

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY ACCEPTING A GRANT DEED THE PURCHASE FOR THE PURCHASE OF THE REAL PROPERTY LOCATED AT 3013 HAVENCOURT WAY MODESTO CALIFORNIA AND AUTHORIZING ITS CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER NECESSARY ACTION TO ACCEPT THE GRANT DEED

(M/S/C): M. Nigh/K. Mann

Approved: 3-0 Abstained: 1(Kauss)

RESOLUTION NO. 2020-03

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO A PURCHASE AGREEMENT FOR THE PURCHASE OF A SINGLE-FAMILY HOME LOCATED AT 3017 HAVENCOURT WAY MODESTO CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

(M/S/C): K. Mann/M. Nigh

Approved: 3-0 Abstained: 1(Kauss)

RESOLUTION NO. 2020-04

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY ACCEPTING A GRANT DEED THE PURCHASE FOR THE PURCHASE OF THE REAL PROPERTY LOCATED AT 3017 HAVENCOURT WAY MODESTO CALIFORNIA AND AUTHORIZING ITS CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER NECESSARY ACTION TO ACCEPT THE GRANT DEED

(M/S/C): K. Mann/M. Nigh

Approved: 3-0 Abstained: 1 (Kauss)

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. Presentation on Trio Marketing Tools: Aaron Tuttle did a brief presentation on Trio Marketing for the Committee.
2. Nick Benjamin Report on Development – Mr. Benjamin indicated that Bentley Estates is being negotiated with the general contractor as the bids were on the higher side. Foothill Terrace is awaiting bids and should be received by February 2020. San Joaquin has a couple of projects for workforce rental housing and is in the planning stages. Butte County Bond completed with appraisal and physical needs assessment and is targeting February 2020 issuance.
3. Current update on Trio Program: Patrick Howard indicated that there are no new activities or transactions. The four homes that have converted generated a substantial amount of equity where the families were able to use the equity towards closing costs. There are two more properties that will be converted in the future.
4. CalAHA 2020 Planning Retreat: Mr. Lewis indicated that the Annual Retreat will be March 16 and 17, 2020. Arrival will be March 15 where CalAHA will host a dinner. CalAHA will pay for travel expenses, food and lodge. Mr. Lewis and Mr. Benjamin are working on the list of attendees. Barbara Kauss will be presenting her small homes project and current projects. Nick Benjamin will speak on the differences between manufactured vs. modular homes. Darryl Lewis will also be presenting regarding HUD rules. Mr. Lewis indicated that the project design workshop will be on Tuesday morning. Barbara Kauss indicated that it will be beneficial to bring in Bay Area agencies to the workshop. Mr. Lewis and Mr. Benjamin will be reaching out to members and nonmembers to invite.

5. PSWRC-NAHRO Spring Conference: Ed Mayer indicated that the conference will be May 5 and 6, 2020. Mr. Lewis indicated that he will provide two sessions in the development area, Barbara Kauss will discuss further on small homes symposium and Ed Mayer will discuss challenges with forest fire and housing authority.
6. Current update on prospective projects and financings – Ed Mayer indicated that CalAHA produced a physical needs assessment on the Butte County bonds project.
7. Current update on member projects and administrative matters: Mr. Lewis indicated that regarding administrative matter, Steve Melikian, CalAHA's bond counsel, has retired last year. Mr. Lewis will invite Mr. Melikian to attend the retreat and a gift will be presented to him for his great work and loyalty to CalAHA.

VII. CLOSED SESSION:

None.

VIII. DIRECTORS' COMMENTS:

None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

(The second Monday of the month):

January 13, 2020, February 10, 2020, March 16, 2020 (Annual Retreat), April 13, May 11, 2020, June 8, 2020, July 13, 2020, August 10, 2020, September 14, 2020, October 12, 2020, November 9, 2020, December 14, 2020

X. ADJOURNMENT:

Meeting adjourned @ 11:12 am.

(M/S/C): B. Kauss/K. Mann

Secretary

DATE: _____

CalAHA Monthly Board Report

MONTH: April 2020

CLIENT/PROJECTS	STATUS/ACTIVITY	EST. DOLLAR AMOUNT
HA Stanislaus County Edwards Estates: Modesto, CA 2-HOME units. 33 for sale SFD	Phase I complete. Coordinating TRIO and HACS for sale of homes.	\$12.25M
HA Stanislaus County Bentley Estates: Waterford, CA 13-for sale SFD	Negotiating with GC/Bid particulars and seeking City funding.	\$5.2M
HA Stanislaus County Foothill Terrace: San Andreas, CA 30- 1bd. Units Workforce rental housing	Engineering nearly completed/Awaiting bids. Bids should be received by 5/30/2020	\$3.9M
Portfolio Analysis: Kings County HA -Hanford, CA	HUD selected vendor recommended No Action by PHA. ED will allow me to review the report and help present to board.	\$2,500.00
HA San Joaquin County Turnpike/Lodi Properties: San Joaquin County, ,CA 12-18 units of Workforce rental housing	Member agency utilized another contract source. Other projects remain in pipeline and possibilities for CalAHA.	
Butte County HA- Bond/Restructure	In progress/Appraisal & PNA completed. Targeting late 6/2020 close. Bond Market COVID response.	\$3.6M
HA Stanislaus County	Hotel Acquisition and Rehabilitation	\$20.5M

RESOLUTION NO. 2020-05

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 630 CHERRY LANE NEWCASTLE CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of seventeen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency, provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the “IMA”), to refinance the single family home located at 630 Cherry Lane Newcastle, CA in order to continue to assist a current lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the refinancing of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Essex Mortgage, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with refinancing loan documents and other related documents (“Refinance Loan”) setting forth the terms and conditions of the refinancing of the real property located at 630 Cherry Lane Newcastle, CA and the Agency hereby approves of the Refinance Loan as presented and needs to authorize its Board Chair, Vice Chair, Secretary or assignee to enter into this Refinancing Loan on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct;
2. The Executive Committee does hereby authorize its Board Chair, Vice Chair, Secretary or assignee, to enter into the proposed Refinancing Loan on behalf of the California Affordable Housing Agency and to sign all necessary and related loan documents and to take any and all necessary actions to complete the refinancing of the real property located at 630 Cherry Lane Newcastle, CA.
3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THE 11TH DAY OF MAY, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing
Agency

RESOLUTION NO. 2020-06

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 704 11th STREET WEST SACRAMENTO CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of seventeen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency, provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the “IMA”), to refinance the single family home located at 704 11th Street West Sacramento, CA in order to continue to assist a current lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the refinancing of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Essex Mortgage, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with refinancing loan documents and other related documents (“Refinance Loan”) setting forth the terms and conditions of the refinancing of the real property located at 704 11TH Street West Sacramento, CA and the Agency hereby approves of the Refinance Loan as presented and needs to authorize its Board Chair, Vice Chair, Secretary or assignee to enter into this Refinancing Loan on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct;
2. The Executive Committee does hereby authorize its Board Chair, Vice Chair, Secretary or assignee, to enter into the proposed Refinancing Loan on behalf of the California Affordable Housing Agency and to sign all necessary and related loan documents and to take any and all necessary actions to complete the refinancing of the real property located at 704 11th Street West Sacramento, CA.
3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THE 11TH DAY OF MAY, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing
Agency

RESOLUTION NO. 2020-07

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 811 B STREET LINCOLN CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of seventeen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency, provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the “IMA”), to refinance the single family home located at 811 B Street Lincoln, CA in order to continue to assist a current lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the refinancing of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Essex Mortgage, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with refinancing loan documents and other related documents (“Refinance Loan”) setting forth the terms and conditions of the refinancing of the real property located at 811 B Street Lincoln, CA and the Agency hereby approves of the Refinance Loan as presented and needs to authorize its Board Chair, Vice Chair, Secretary or assignee to enter into this Refinancing Loan on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct;
2. The Executive Committee does hereby authorize its Board Chair, Vice Chair, Secretary or assignee, to enter into the proposed Refinancing Loan on behalf of the California Affordable Housing Agency and to sign all necessary and related loan documents and to take any and all necessary actions to complete the refinancing of the real property located at 811 B Street Lincoln, CA.
3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THE 11TH DAY OF MAY, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing
Agency

RESOLUTION NO. 2020-08

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO ENTER INTO LOAN REFINANCING AGREEMENTS AND OTHER RELATED DOCUMENTS FOR THE REFINANCING OF A SINGLE FAMILY HOME LOCATED AT 308 CASTLE COURT ROSEVILLE CA AND FURTHER AUTHORIZING THE BOARD CHAIR VICE CHAIR SECRETARY OR ASSIGNEE TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE REFINANCING OF THE HOME

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of seventeen California housing authorities located throughout California; and

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WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the “IMA”), to refinance the single family home located at 308 Castle Court Roseville, CA in order to continue to assist a current lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the refinancing of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Essex Mortgage, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with refinancing loan documents and other related documents (“Refinance Loan”) setting forth the terms and conditions of the refinancing of the real property located at 308 Castle Court Roseville, CA and the Agency hereby approves of the Refinance Loan as presented and needs to authorize its Board Chair, Vice Chair, Secretary or assignee to enter into this Refinancing Loan on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct;
2. The Executive Committee does hereby authorize its Board Chair, Vice Chair, Secretary or assignee, to enter into the proposed Refinancing Loan on behalf of the California Affordable Housing Agency and to sign all necessary and related loan documents and to take any and all necessary actions to complete the refinancing of the real property located at 308 Castle Court Roseville, CA.
3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THE 11TH DAY OF MAY, 2020.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary
Board of Directors
California Affordable Housing
Agency

Resolution No. 2020-05