

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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4
5 RESOLUTION NO. 25-16
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7 RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT
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9 WHEREAS, the California Housing Finance Agency (the "Agency") received a loan
10 application on behalf of Marina 706, L.P., a California limited partnership (the "Borrower"),
11 seeking a loan commitment, the proceeds of which are to be used to provide financing for a
12 multifamily housing development located in the City of Marina, County of Monterey, California,
13 to be known as Terracina at the Dunes (the "Development"); and
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15 WHEREAS, at the Board meeting held on March 17, 2022, the Board approved
16 Resolution 22-04 authorizing Agency staff to enter into a loan commitment for the Development
17 and a Final Commitment Letter was issued by the Agency on April 5, 2022, which was
18 subsequently modified by amendments dated May 11, 2022, and April 23, 2025 (collectively the
19 "*Commitment*").
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21 WHEREAS, the construction financing closed on June 2, 2022 and the Development
22 subsequently experienced construction delays and increased development costs and a request has
23 been made for an increase in the Agency's permanent loan, of more than 21% above what was
24 approved in Resolution 22-04.
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26 WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for
27 the Development by the Agency remains unchanged.
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29 WHEREAS, a modification of the Commitment has been reviewed by Agency staff
30 which prepared a report presented to the Board on the meeting date recited below (the "Staff
31 Report"), recommending Board approval subject to certain recommended terms and conditions;
32 and
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34 WHEREAS, Agency staff has determined or expects to determine prior to making any
35 modification of the Commitment to fund the loan for which this request has been made, that (i)
36 the Agency can effectively and prudently raise capital to fund the loan as increased, by direct
37 access to the capital markets, by private placement, or other means and (ii) any financial
38 mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and
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WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modification of the Commitment be made for the Development and the Board wishes to grant the staff the authority to amend the Commitment to provide permanent financing for the development and taking out the Conduit Bonds upon Agency staff determining in its judgment that reasonable and prudent financing mechanisms can be achieved;

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

1. The Chief Deputy Director is hereby authorized to modify and execute the Commitment, subject to recommended terms and conditions set forth in the Staff Report and any terms and conditions as the Board has designated in the Minutes of the Board Meeting, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>MORTGAGE AMOUNT</u>	
21-014-A/X/N	TERRACINA AT THE DUNES City of Marina, Monterey County California	\$21,250,000.00	Tax Exempt Permanent 1 st Mortgage
		\$2,800,000.00	Mixed Income Program Subsidy Loan

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

2. The Chief Deputy Director may modify the terms and conditions of the loan or loans as described in the Staff Report, provided that major modifications, as defined below, must be submitted to this Board for approval. "Major modifications" as used herein means modifications which either (i) increase the total aggregate amount of any loans made pursuant to the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive Director, or in her absence, the Chief Deputy Director of the Agency, adversely change the financial or public purpose aspects of the final commitment in a substantial way.

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. 25-16 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 22nd day of May 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: Grant (for Moss), Limon, Wiant (for Ma), Prince, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

RECUSALS: Russell

ABSENT: Cabildo, Cervantes

IN WITNESS WHEREOF, I have executed this certificate hereto this 22nd day of May 2025.

ATTEST:



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