

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3

4
5 RESOLUTION NO. 24-09
6

7 RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT
8

9 WHEREAS, the California Housing Finance Agency (the "Agency") received a loan
10 application on behalf of FCTC Senior, LP, 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 Fresno, County of Fresno, California, to
13 be known as Fancher Creek Senior Apartments (the "Development"); and
14

15 WHEREAS, at the Board meeting held on July 9, 2020, the Board approved Resolution
16 20-14 authorizing Agency staff to enter into a loan commitment for the Development and a
17 Final Commitment Letter was issued by the Agency on August 12, 2020 and was subsequently
18 extended by amendments dated September 25, 2020 and October 11, 2023 (collectively the
19 "*Commitment*").
20

21 WHEREAS, the construction financing closed on October 13, 2020 and the
22 Development subsequently experienced construction delays and increased development costs
23 and an increase in the Agency's permanent loan, more than 7% above what was approved in
24 Resolution 20-14, has been requested.
25

26 WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for
27 the Development by the Agency remains unchanged.
28

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
33

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
39
40

1 WHEREAS, based upon the recommendation of staff and due deliberation by the
2 Board, the Board has determined that a modification of the Commitment be made for the
3 Development and the Board wishes to grant the staff the authority to amend the Commitment to
4 provide permanent financing for the development and taking out the Conduit Bonds upon
5 Agency staff determining in its judgment that reasonable and prudent financing mechanisms can
6 be achieved;

7
8 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of
9 the California Housing Finance Agency as follows:

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

| 16 PROJECT | 17 DEVELOPMENT NAME/ | 18 MORTGAGE | |
|------------------|---|--------------------|--|
| 19 <u>NUMBER</u> | 20 <u>LOCALITY</u> | 21 <u>AMOUNT</u> | |
| 22 19-076-A/X/N | 23 BRAND HAVEN SENIOR 24 APARTMENTS (FKA FANCHER 25 CREEK SENIOR APARTMENTS) 26 City of Fresno, Fresno County 27 California | 28 \$13,750,000.00 | 29 Tax Exempt 30 Permanent 31 1 st Mortgage |
| | | 32 \$4,500,000.00 | 33 Mixed Income 34 Program Subsidy 35 Loan |

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

42
43 2. The Executive Director may modify the terms and conditions of the loan or
44 loans as described in the Staff Report, provided that major modifications, as defined below,
45 must be submitted to this Board for approval. "Major modifications" as used herein means
46 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
47 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
48 Director, or in her absence, the Chief Deputy Director of the Agency, adversely change the
49 financial or public purpose aspects of the final commitment in a substantial way.
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51

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. 24-09 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of March 2024, 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: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Henning (for Ma), Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: Prince

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

ATTEST:



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