

RESOLUTION NO.

A RESOLUTION OF THE LONG BEACH COMMUNITY INVESTMENT COMPANY AUTHORIZING THE SUBMITTAL OF AN APPLICATION TO THE CALIFORNIA STATE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR FUNDING UNDER THE CALHOME PROGRAM; THE EXECUTION OF A STANDARD AGREEMENT IF SELECTED FOR SUCH FUNDING AND ANY AMENDMENTS THERETO; AND ANY RELATED DOCUMENTS NECESSARY TO PARTICIPATE IN THE CALHOME PROGRAM

WHEREAS, The Long Beach Community Investment Company (the "LBCIC"), a nonprofit public benefit corporation wholly owned by the City of Long Beach, wishes to apply for and receive an allocation of funds through the CalHome Program; and

WHEREAS, on November 27, 2019 the California Department of Housing and Community Development ("HCD") issued a Notice of Funding Availability ("NOFA") for the CalHome Program established by Chapter 84, Statutes of 2000 (SB 1656 Alarcon), and codified in Chapter 6 (commencing with Section 50650) of Part 2 of Division 31 of the Health and Safety Code (the "Statute"). Pursuant to the Statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature to the CalHome Program, subject to the terms and conditions of the Statute and the CalHome Program Regulations adopted by HCD in April 2004; and

WHEREAS, the LBCIC wishes to submit an application to obtain from HCD an allocation of CalHome funds in the amount of \$5,000,000;

NOW, THEREFORE, the Board of Directors of The Long Beach Community Investment Company resolves as follows:

Section 1. The LBCIC shall submit to HCD an application to participate in the CalHome Program in response to the NOFA issued on November 29, 2019, which will request a funding allocation for the following activities: \$1,000,000 for first-time homebuyer mortgage assistance loans, and \$4,000,000 for Accessory Dwelling Unit/Junior Accessory Dwelling Unit Assistance, to lower-income residents of the City of Long Beach up to the maximum amount permitted by CalHome Program Guidelines.

Section 2. If the application for funding is approved, the LBCIC hereby agrees to use the CalHome funds for eligible activities in the manner presented in the application as approved by HCD and in accordance with program guidelines cited above. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. The LBCIC acknowledges and agrees that it may be required to execute any and all other instruments necessary or required by HCD for participation in the CalHome Program.

Section 3. The LBCIC authorizes Oscar W. Orci , the President of the LBCIC, to execute in the name of the LBCIC the application, the Standard Agreement, and any subsequent amendments or modifications thereto, as well as any other documents required by HCD for participation in the CalHome Program, and any amendments thereto.

Section 4. This Resolution shall take effect immediately upon its adoption by the Board of Directors, and the Secretary shall certify the vote adopting this Resolution.

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I hereby certify that the foregoing Resolution was adopted by the Board of Directors of The Long Beach Community Investment Company at its meeting of November 18, 2020, by the following vote:

Ayes: Board Members: \_\_\_\_\_  
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\_\_\_\_\_

Noes: Board Members: \_\_\_\_\_  
\_\_\_\_\_

Absent: Board Members: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
LBCIC Chair