# RESOLUTION OF THE MEMBERS OF

# [FULL LEGAL NAME OF LIMITED LIABILITY COMPANY GENERAL PARTNER]

**PORTFOLIO REINVESTMENT PROGRAM**

**[Name of project as it appears in the Portfolio Reinvestment Program application]**

**[All of the managers** / **A** **majority of the managers]** of **[Full legal name of limited liability company],** a California limited liability company (the “Limited Liability Company”), hereby consent to, adopt, and ratify the following resolutions:

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by Chapter 5.5 (commencing with Section 50606) of Part 2 of Division 31 of the Health and Safety Code, has issued a Notice of Funding Availability and Guidelines dated **[DATE]**, under its Portfolio Reinvestment Program (“NOFA”);

WHEREAS, the Limited Liability Company is authorized to do business in the State of California, and it is in the Limited Liability Company’s best interests to act as the **[Administrative/Managing/Sole]** General Partner of **[Name of Limited Partnership Borrower]**, a California limited partnership (the “Borrower”); and

WHEREAS, the Borrower will either receive or be assigned a conditional commitment of funds pursuant to the NOFA in an amount not to exceed $\_\_\_\_\_\_\_\_.\_\_ (the “Portfolio Reinvestment Program Loan”).

WHEREAS, **[Borrower is the owner of / it is in the Borrower’s best interest to acquire]** that rental housing development knowns as **[project name]**, located at **[project address]** in the City of **[City]**, California (the “Development”); and

WHEREAS, the Development is subject to an existing Department loan under the **[original loan program name]**, Loan Number [\_**\_-\_\_\_\_-\_\_\_\_**] in the original principal amount of $**\_\_\_\_\_\_\_\_.**\_\_, plus accrued interest thereon (the “Original Department Loan”); and

WHEREAS, it is in the Borrower’s best interest to restructure the Original Department Loan under the Department’s Portfolio Reinvestment Program and enter into new loan documents with the Department evidencing both the Original Department Loan and the Portfolio Reinvestment Program Loan (the “Portfolio Reinvestment Program Transaction”).

NOW, THEREFORE, IT IS RESOLVED, that the Limited Liability Company is hereby authorized and directed to act as the **[Administrative/Managing/Sole]** General Partner of the Borrower in connection with the Portfolio Reinvestment Program Transaction pursuant to the NOFA.

RESOLVED FURTHER: That in connection with the Portfolio Reinvestment Program Transaction, the Limited Liability Company, as the **[Administrative/Managing/Sole]** General Partner of the Borrower, is authorized and directed to enter into, execute, and deliver an STD 213, Standard Agreement in an amount not to exceed $ \_, and any and all other documents required by the Department or deemed necessary or appropriate to evidence the Portfolio Reinvestment Program Transaction, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement, a capitalized operating subsidy reserve agreement, and any other documents required by the Department as security for, evidence of, or pertaining to the Portfolio Reinvestment Program Transaction, and all amendments thereto (collectively, the "Portfolio Reinvestment Program Loan Documents").

RESOLVED FURTHER: That **[Name(s) and Title(s) of Limited Liability Company Manager/ Member Manager]** **[is/are]** hereby authorized to execute the Portfolio Reinvestment Program Loan Documents on behalf of the Limited Liability Company as the **[Administrative/Sole/Managing]** General Partner of the Borrower.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage.

Passed and adopted, effective as of , 20 by the consent of the **[Members/Managers]** of the Limited Liability Company by the following vote:

 AYES NAYS

####  ABSTAIN ABSENT

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##### CERTIFICATE OF THE MEMBER/SECRETARY

The undersigned, **[Member/Secretary]** of the Limited Liability Company, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution duly adopted at a meeting of the Limited Liability Company which was duly convened and held on the date above-mentioned, and that the resolution has not been altered, amended, repealed, rescinded, or annulled.

DATE:

 **[Name]** **[Member/Secretary]**