ADOPTED Jan. 20, 1976

RESOLUTION 76-1

RESOLUTION ADOPTING AMENDMENT TO STATEMENT OF GENERAL POLICY

WHEREAS, the Agency has adopted as a preliminary policy a Statement of General Policy concerning the administration of the Agency's various programs; and

WHEREAS, the staff was requested to and has analyzed and responded to the comments made by the public concerning the Statement of General Policy; and

WHEREAS, based upon that analysis, the staff has proposed an Amendment to the Statement of General Policy.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

The Amendment to the Statement of General Policy is hereby adopted.

AMENDMENT TO STATEMENT OF GENERAL POLICY
CALIFORNIA HOUSING FINANCE AGENCY

On Page 2 of the Criteria for Evaluating Multi-Unit Direct Lending Applications, delete the following language:

1. A proposed site must be able to support market rents, in the judgement of the Agency, based on comparable rentals in the area, except sites located in neighborhood preservation areas, rural projects, and some other small projects.

and substitute in lieu thereof:

1. A proposed project for financing by the CHFA must demonstrate a capacity to obtain market rents for a percentage of its units. Exempt from this rule are projects located in neighborhood preservation areas, redevelopment areas found acceptable by the Agency, and rural areas. Also exempt are small projects, and those elderly projects, the sponsor/developer of which is either a nonprofit organization, ~~or~~ a local government~~/~~, or a public agency designated by the local government.