

RESOLUTION 76-9

RESOLUTION ADOPTING AMENDMENT TO
STATEMENT OF GENERAL POLICY

WHEREAS, the California Housing Finance Agency has adopted 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 a Second Amendment to the Statement of General Policy.

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

- (1) The Second Amendment to the Statement of General Policy attached hereto is hereby adopted.

SECOND AMENDMENT

STATEMENT OF GENERAL POLICY

Item D, "Site Selection Criteria", Paragraph 1, of the Criteria for Evaluation of Multi-Unit Loan Applications is hereby modified to read as follows:

- (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, projects owned by a local housing authority, and those projects for elderly, handicapped, or disabled, the sponsor/developer of which is either a non-profit organization, a local government, or a public agency designated by the local government.