

RESOLUTION 76-24

RESOLUTION REQUESTING THE SECRETARY OF THE
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
TO EXTEND THE DATE FOR SUBMISSIONS OF APPLICATIONS
FOR THE AGENCY'S MULTIFAMILY DIRECT LENDING PROJECTS

WHEREAS, in recognition of the urgency of the housing needs in the State of California, an Extraordinary Session of the California State Legislature was convened in 1975 for the purpose of drafting and enacting legislation establishing a Housing Finance Agency in the State; and

WHEREAS, under that legislation, the California Housing Finance Agency came into existence on September 26, 1975, and since that time has established offices in Sacramento, San Francisco, and Los Angeles and has retained an administrative and technical staff of over 30 persons; and

WHEREAS, the Agency has already received and processed more than 180 applications for multifamily developments to be financed under the Agency's non-federally insured, Direct Lending Program; and

WHEREAS, the Agency would like to choose from these applications the best 15-20 developments for financing and for assignment of Section 8 contract authority; but

WHEREAS, the Los Angeles Area Office has required that the Agency submit applications for the full amount of its Section 8 set-aside on or before July 15, 1976, and the San Francisco Area Office has required that the Agency submit proposals with respect to the 574 units set-aside by that office prior to July 15; and

WHEREAS, Section 883.104(f) of the State Agency Regulations provides for the termination of set-asides not assigned to specific projects on the 45th day prior to the end of each federal fiscal year, which date this year would be August 15; and

WHEREAS, so that the Agency will have sufficient time to select from its applications those projects which most appear to satisfy HUD and CHFA goals;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency:

- (1) That the Secretary of the Department of Housing and Urban Development is hereby requested and urged to extend the date for submission of the Agency's applications for assignment of set-aside (not proposals) to August 15, 1976.

- (2) The Board of Directors firmly believes that such action is fully consistent with the spirit and the letter of the State Agency Regulations and does no more than to permit application of those Regulations to the State of California consistent with the manner in which the Regulations have been applied to the other State Housing Finance Agencies.