

RESOLUTION 78-31

CLARIFYING ELIGIBILITY CATEGORIES FOR REHABILITATION LOANS

1 WHEREAS, Section 14400., of Article 4., Chapter 5., Part II.,
2 Title 25., of the California Administrative Code (the "Code"),
3 provides that the Board of Directors (the "Board"), of the Cali-
4 fornia Housing Finance Agency (the "Agency") may, from time to
5 time, at regularly convened meetings of the Board, adopt eligibility
6 categories (the "Categories") for determining if prospective
7 borrowers shall be eligible for loans purchased pursuant to Chap-
8 ter 5 of the Code; and

9 WHEREAS, the Agency did, on September 20, 1977, adopt Reso-
10 lution 77-49, which, in part, did establish the Categories which
11 heretofore have been in force; and

12 WHEREAS, several changes have been made in the Home Ownership
13 and Home Improvement Loans in Neighborhood Preservation Areas
14 Program (the "Program") which operates pursuant to the authorities
15 of Chapters 5 and 10 of the Code; and

16 WHEREAS, the staff has recommended several changes in Exhibit
17 A, of Chapter 5 of the Code, which is also commonly known as the
18 "Eligibility Chart", and which contains the eligibility Categor-
19 ies; and

20 ~~WHEREAS, the staff has recommended that rehabilitation loans,
21 whether Title I or first mortgage, be funded from the "so called"
22 twelve and one-half percent (12.5%) set-aside of proceeds from
23 the first Seventy-Five Million Dollars (\$75,000,000.00) in Home
24 Ownership and Home Improvement Revenue Bonds (the "Bonds") issued;
25 and~~

26 WHEREAS, the Local Government Committee (the "Committee") of
27 the Board has heard the recommendations of the staff and has con-
28 curred in those recommendations and has recommended their adop-
29 tion:

30 NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING
31 FINANCE AGENCY as follows:

32 1. The attached Eligibility Chart, entitled "HOME OWNERSHIP
33 AND HOME IMPROVEMENT LOAN PROGRAM IN NEIGHBORHOOD PRESERVATION
34 AREAS, ELIGIBILITY CHART, REVISED 4/18/78, EXHIBIT A, PAGE 1",
35 is hereby adopted and shall be henceforth referred to for deter-
36 mining the Eligibility Categories for Loans purchased pursuant
37 to Chapter 5 of the Code.

38 2. The staff is hereby directed to disseminate copies of
39 the attached chart to all appropriate parties.

40 ~~3. All Rehabilitation Loans, whether Title I or first
41 mortgage, shall be funded from the twelve and one-half percent
42 (12.5%) set-aside of proceeds from the first Seventy-Five Million
43 Dollars (\$75,000,000.00) in Bonds issued.~~

44 I hereby certify that this is a true and correct copy of Resolu-
45 tion 78-31 adopted at a duly constituted meeting of the Board
46 of Directors of the California Housing Finance Agency held on
47 April 18, 1978.

ATTEST: *Stuart Honse*
Stuart Honse
Secretary

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