

RESOLUTION 78-34

RESOLUTION AUTHORIZING COMMITMENT OF FUNDS TO DEVELOPERS

1 WHEREAS, the California Housing Finance Agency staff has re-  
2 viewed loan applications from certain housing sponsors and has  
3 recommended to the Loan Committee that certain loans be approved;  
4 and

4 WHEREAS, the Loan Committee has reviewed those loan applica-  
5 tions and concurs in the recommendations of the staff; and

5 WHEREAS, based upon the recommendation of staff, the report  
6 of the Loan Committee and its review, the Board of Directors has  
7 determined that loan commitments be made to certain housing spon-  
8 sors.

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

8 (1) The President, or in the President's absence, the Senior  
9 Vice President, of the California Housing Finance Agency  
10 is hereby authorized to transmit commitment letters,  
11 substantially in the form attached, to the following  
12 housing sponsors:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
78-19-N	Oak Center Homes Oakland	33	\$1,425,000.00

13 (based upon staff recommendations and Loan Committee  
14 approval)

14 (2) The commitment letter shall specifically state that the  
15 commitment is subject to the Agency's ability to sell  
16 its bonds in an amount sufficient to fund the commitment.

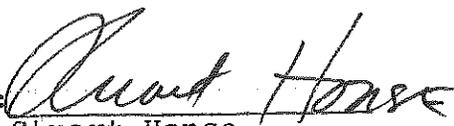
16 (3) The President, or in the President's absence, the Senior  
17 Vice President, of the California Housing Finance Agency  
18 has the authority to modify the mortgage amount so stated  
19 in this resolution by an amount not to exceed ten percent  
20 without further Board approval. All other changes, in-  
21 cluding changes in mortgage amount of more than ten  
22 percent, must be submitted to this Board for approval.

20 (4) The commitment letter shall specifically state that the  
21 staff shall be authorized to purchase only those loans  
22 on units which are completed, and shall not purchase  
23 loans on units which are not completed. Further, the  
24 letter shall also specifically state that the loan is  
25 conditioned upon the CHFA's approval of the Board of  
26 Directors of the project's proposed cooperative associa-  
27 tion, and, upon the CHFA's approval of the Management  
Agent.

25 I hereby certify that this is a true and correct copy of Resolution  
26 78-34 adopted at a duly constituted meeting of the Board of  
27 Directors of the California Housing Finance Agency held on

April 18, 1978

ATTEST:

  
Stuart Honse  
Secretary