

RESOLUTION 78-96

RESCINDING RESOLUTIONS 76-65 AND 77-50, AND ADOPTING ALLOCATION
PRIORITIES FOR LOAN ASSISTANCE AND LOAN INSURANCE ASSISTANCE
(THE "PRIORITIES") APPLICABLE DURING CALENDAR YEAR 1979

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on October 27-28, 1976, pursuant to Section 51301 of the Health and Safety Code (the "Code"), adopt Resolution 76-65 and did, on August 16, 1977, pursuant to Section 51800 of the Code, adopt Resolution 77-50 (the "Resolution"); and

WHEREAS, the Agency has determined in order to improve the operation of its Home Ownership and Home Improvement Program in Neighborhood Preservation Areas, to revise the allocation priorities established by the Resolutions; and

WHEREAS, the Agency, in compliance with Sections 51300 and 51800 of the Code, did, on October 10, 1978, hold duly noticed public hearings (the "Hearings") on the proposed establishment, respectively, of the Priorities among eligible areas throughout the state; and

WHEREAS, the results of the Hearings have been considered by the Board and the Board has considered all relevant comments and written materials submitted to the Agency by any party, as comments on, or criticisms of, such proposed Priorities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

1. Effective December 31, 1978, Resolutions 76-56 and 77-50, are hereby rescinded.

2. Effective January 1, 1979, the following criteria shall be in effect and shall serve as the Priorities.

A. The Agency intends to select for designation localities which meet the following criteria:

1. The locality is either:

a. a rural or HUD non-entitlement area;

OR

b. actively participating in a HUD Community Development Block Grant (CDBG) housing program focusing on concentrated rehabilitation areas; and in the sole judgement of Agency:

i. the locality has a code enforcement program appropriate for the kind of deterioration evident in the proposed concentrated areas; and

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- ii. the locality has provided or will agree to provide, adequate capital improvements appropriate for the extent of deterioration in the area; and,
- iii. the locality has provided or will agree to provide, adequate subsidy, through the CDBG Program or other sources, to meet the housing needs of residents of deteriorated structures whose income is below that which would make them eligible for an Agency loan; and
- iv. the locality has an adequate amount of staff with sufficient experience to conduct a program of housing preservation and/or rehabilitation.

B. The Agency intends to allocate its financing and insurance resources for the calendar year 1979 according to the formula set forth below.

<u>COUNTY</u>	<u>PERCENT</u>
Alameda - Contra Costa	8.1%
Fresno - Stanislaus	2.7
Marin - Napa - Sonoma - Solano	3.1
Monterey - Santa Cruz	1.8
Sacramento - Placer - Yolo - San Joaquin	5.3
San Francisco - San Mateo - Santa Clara	13.4
Kern - Santa Barbara - Ventura	4.1
Los Angeles	35.6
Orange	7.4
Riverside - San Bernardino	5.0
San Diego	8.2
Non Metro:	
Alpine - Amador - Butte - Calaveras - Colusa - Del Norte - El Dorado - Glenn - Humboldt - Imperial - Inyo - Kings - Lake - Lassen - Madera - Mariposa - Mendocino - Merced - Modoc - Mono - Nevada - Plumas - San Benito - San Luis Obispo - Shasta - Sierra - Siskiyou - Sutter - Tehama - Trinity - Tulare - Tuolumne - Yuba	5.3%
Unallocated	-----
	100.0%

30%

(by Dollar Volume)

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C. The Agency intends to give each participating lender a goal of 50% of its loans for either new construction or rehabilitation, *out of the January Allocation.*

I hereby certify that this is a true and correct copy of Resolution 78-96 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 17, 1978.

ATTEST:

Stuart Honse

Stuart Honse
Secretary