

1 RESOLUTION 80-16

2 CHANGING TERMS OF LOAN COMMITMENT FOR PROJECT 79-95-N

3
4 WHEREAS, the Board of Directors (the "Board") of the California
5 Housing Finance Agency (the "Agency") did on October 16, 1979,
6 adopt Resolution 79-126, authorizing commitment of funds to project
7 79-95-N, Fair Oaks Apartments (the "Project"); and

8 WHEREAS, said commitment of funds was for permanent financing
9 and included a requirement that the Project carry Private Mortgage
10 Insurance; and

11 WHEREAS, the staff of the Agency has recommended that said
12 commitment of funds be modified to not require Private Mortgage
13 Insurance and that the commitment be increased and be further
14 modified to include construction financing; and

15 WHEREAS, the Board has reviewed the Staff recommendations and
16 has concurred in those recommendations.

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

- 19 1. The loan amount for project Fair Oaks Apartments be
20 and is hereby increased by an amount to cover necessary
21 cost increases. The amended total loan amount shall
22 not exceed \$1,081,448.
- 23 2. The Executive Director, or in the Executive Director's
24 absence, the Director, Programs, of the California
25 Housing Finance Agency is hereby authorized to transmit
26 a revised commitment letter incorporating the terms
27 contained herein, substantially in the form attached,
to the following housing sponsor:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
79-95-N	Fair Oaks Apartments San Francisco	20	\$1,081,448

3. The commitment letter shall specifically state that the
commitment is subject to the Agency's ability to sell
its bonds in an amount sufficient to fund the commitment.

4. The Executive Director, or in the Executive Director's

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absence, the Director, Programs, of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All other changes, including changes in mortgage amount of more than seven (7%), must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution 80-16 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on April 15, 1980.

ATTEST: Raymond E. Hammer
Secretary