

RESOLUTION 80-69

RESOLUTION AUTHORIZING A LOAN COMMITMENT

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2 WHEREAS, the California Housing Finance Agency staff has re-
3 viewed a loan application from a certain housing sponsor and has
4 recommended to the Lending Committee that a certain loan be
5 approved; and

6 WHEREAS, the Lending Committee has reviewed that loan applica-
7 tion and concurs in the recommendation of the staff; and

8 WHEREAS, based upon the recommendation of staff, the report of
9 the Lending Committee and its review, the Board of Directors has
10 determined that a loan commitment be made to a certain housing
11 sponsor.

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

- 13 (1) The Executive Director, or in the Executive Director's
14 absence, the Director, Programs, of the California
15 Housing Finance Agency is hereby authorized to transmit
16 a commitment letter, substantially in the form attached,
17 to the following housing sponsor:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
79-105-S	La Hacienda Los Angeles	23	\$1,302,700

- 18 (2) The commitment letter shall specifically state that the
19 commitment is subject to the Agency's ability to sell
20 its bonds in an amount sufficient to fund the commitment.

- 21 (3) The Executive Director, or in the Executive Director's
22 absence, the Director, Programs, of the California
23 Housing Finance Agency has the authority to modify the
24 mortgage amount so stated in this resolution by an
25 amount not to exceed seven percent (7%) without further
26 Board approval. All other changes, including changes in
27 mortgage amount of more than seven percent (7%), must be
submitted to this Board for approval.

28 I hereby certify that this is a true and correct copy of Resolution
29 80-69 adopted at a duly constituted meeting of the Board of
30 Directors of the California Housing Finance Agency held on

31 September 11, 1980.

32 ATTEST: 
33 for Maynard E. Hammer, Secretary