

RESOLUTION 80-77

RESOLUTION AUTHORIZING A LOAN COMMITMENT

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WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

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

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

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

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
79-79-S	Montecito Village, County of San Diego	70	\$3,296,400 \$ 3,157,200 <i>SA</i>

(2) 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.

(3) The Executive Director, or in the Executive Director's 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 percent (7%), must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution 80-77 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 13, 1980.

ATTEST: Stuart House
Secretary