

RESOLUTION 80-80

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	MAXIMUM MORTGAGE AMOUNT
80-41-N	Wolf House- Stage II, San Francisco	70	\$3,214,000

(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 Maximum Mortgage Amount, calculated at a 10% Borrowing Interest Rate, shall be reduced accordingly if the Interest Rate is higher than 10%. The Maximum Rents for the Project as presented to the Board shall not be increased.

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

December 18, 1980

ATTEST: Marcella C. Anderson
Secretary