

RESOLUTION 81- 23

RESOLUTION AUTHORIZING A LOAN COMMITMENT

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

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

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

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

- 9 (1) The Executive Director, or in the Executive Director's
10 absence, the Director, Programs, of the California
11 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
80-72-N	Boles Creek Apts. (Phase II) Weed, Siskiyou County	48	\$1,692,000

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

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

23 I hereby certify that this is a true and correct copy of Resolution
81-23 adopted at a duly constituted meeting of the Board of
24 Directors of the California Housing Finance Agency held on

July 14, 1981

26 ATTEST: Marcelle C. Anderson
27 Secretary