

RESOLUTION 81-28

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
4 approved; and

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

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

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

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

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
80-70-N	Hazel Shirley Manor City of El Cerrito	77	\$3,543,000

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

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

I hereby certify that this is a true and correct copy of Resolution
81-28 adopted at a duly constituted meeting of the Board of
Directors of the California Housing Finance Agency held on

June 11, 1981

ATTEST: Marcella C. Anderson
Secretary