

RESOLUTION 81-38

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:

17 PROJECT NO.	18 DEV. NAME 19 CITY	20 # UNITS	21 MORTGAGE 22 AMOUNT
23 81-19-N	24 Mission Bart Apts. 25 City of San Francisco	26 13	27 \$961,300

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

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

39 I hereby certify that this is a true and correct copy of Resolution
40 81-38 adopted at a duly constituted meeting of the Board of
41 Directors of the California Housing Finance Agency held on

42 July 23, 1981.

43 ATTEST:

44 *Patricia Stancik*
45 Secretary