

RESOLUTION 81-54

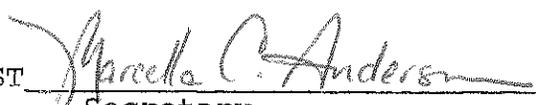
RESOLUTION AUTHORIZING LOAN COMMITMENT  
INCREASES FOR DEVELOPMENTS  
UTILIZING HUD FINANCING ADJUSTMENT

BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The staff of the Agency is hereby authorized to increase the maximum loan amounts for developments for which loan commitments have previously been authorized by this Board;
2. Any such increases are conditioned upon:
  - (a) The development being eligible for assistance under HUD's Financing Adjustment regulations;
  - (b) There being no decrease in the amount of cash equity which the sponsor will contribute to the development below that amount upon which the loan commitment was originally based; and further, that there be no reduction in the ratio of cash equity to total development cost below that of which the loan was originally committed, unless in the judgment of CHFA staff this ratio cannot be maintained and the staff obtains the approval of the Chairman of the Board and the Chairman of the Loan Committee to closing the loan with a lower equity to development cost ratio.
  - (c) That the maximum loan to value ratio for any development will not exceed 95% of the replacement cost of the development.

I hereby certify that this is a true and correct copy of Resolution 81-56 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 12, 1981.

ATTEST

  
Secretary

Gagan

Mr. Chairman, I would like to move that the language I've prepared here it simply inserts the word "percentage" in two places in subsection B and furthermore, language which is not prepared -- it says here "if this requirement cannot be met, in the judgment of the staff this requirement could not be met. It may be waived upon approval with the Chairman of the Lending Committee and the Chairman of the Board of Directors."

11/24/81

Marcella--

Attached is final Resolution 81-56. I have sent a courtesy copy to Mike Gagan.

R. Joehnck

*Changed to 81-54 12/81.*

RESOLUTION 81-56

56 ?

RESOLUTION AUTHORIZING LOAN COMMITMENT  
INCREASES FOR DEVELOPMENTS  
UTILIZING HUD FINANCING ADJUSTMENT

BE IT RESOLVED by the Board of Directors of the California  
Housing Finance Agency as follows:

1. The staff of the Agency is hereby authorized to increase  
the maximum loan amounts for developments for which  
loan commitments have previously been authorized by  
this Board;

2. Any such increases are conditioned upon:

(a) The development being eligible for  
assistance under HUD's Financing  
Adjustment regulations;

(b) There being no decrease in the amount  
of cash equity which the sponsor  
will contribute to the development  
below that amount upon which the loan  
commitment was originally based;

~~(c)~~ That the maximum loan to value ratio  
for any development will not exceed  
95% of the replacement cost of the  
development.

I hereby certify that this is a true and correct copy of Resolution  
81- adopted at a duly constituted meeting of the Board of  
Directors of the California Housing Finance Agency held on  
November 12, 1981.

ATTEST

Secretary

~~non will there be a d~~  
~~(c) there~~

and further, that there be no reduction in  
the ~~percentage~~ ratio of cash equity to total development  
cost below that of which the loan was originally

Committed, unless in the judgment of CHFA staff  
this ratio cannot be maintained and the staff  
obtains the approval of the Chairman of the Board  
and the Chairman of the Loan Committee  
to closing the loan with a lower equity to development  
cost ratio.