

RESOLUTION 82-11

RESOLUTION AUTHORIZING A LOAN COMMITMENT

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

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

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

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

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

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
82-11-S	Shubin-Mendrin Homes Scattered Sites throughout Los Angeles County	37	\$1,669,370

- 18 (2) The commitment letter shall specifically state:

19 (a) The loan(s) for the development be cross collater-
20 alized or otherwise secured as a single loan;

21 (b) The commitment is conditioned upon the Agency's
22 ability to finance the project with bond proceeds
23 which in the opinion of bond counsel will constitute
24 a "minor portion" of such issue within the meaning
25 of IRC Sec. 103 and regulations and rulings relating
26 to such code section.

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

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I hereby certify that this is a true and correct copy of Resolution 82-11 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on April 15, 1982.

ATTEST: 
Secretary