

1 RESOLUTION 82- 50

2 RESOLUTION AUTHORIZING A LOAN COMMITMENT---  
3 FHA-INSURED CONSTRUCTION AND PERMANENT  
4 LOAN

5 WHEREAS, the California Housing Finance Agency staff has  
6 reviewed a loan application from a certain housing sponsor and has  
7 recommended to the Lending Committee that a certain loan be  
8 approved; and

9 WHEREAS, the Lending Committee has reviewed that loan  
10 application and concurs in the recommendation of the staff; and

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

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

- 16 (1) The Executive Director, or in the Executive  
17 Director's absence, the Director of Financing,  
18 of the California Housing Finance Agency is  
19 hereby authorized to transmit a permanent or  
20 take-out loan commitment letter for the  
21 following project:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
82-67-N	Redwood Court Redwood City	27	\$1,440,000

- 22 (2) The commitment letter shall specifically state that  
23 the commitment is subject to; (a) the Agency's  
24 ability to sell its bonds in amounts sufficient to  
25 fund the loan; (b) that 100% of the tenant units  
26 be subsidized under the Section 8 program;  
27 (c) that the loan for the development be insured  
as to construction draws and permanent financing  
under Section(s) 220, 221(d)(3) or (d)(4) of the  
National Housing Act, as amended; (d) the project  
being processed under the financing adjustment  
regulation; and (e) additional cash being obtained  
from San Mateo County and syndication proceeds.

- (3) The Executive Director, or in the Executive  
Director's absence, the Director of Financing, 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  
ten percent (10%) without further Board approval.  
All other changes including changes in mortgage  
amount of more than ten percent (10%), must be  
submitted to this Board for approval.

RESOLUTION 82-50

I hereby certify that this is a true and correct copy of Resolution 82-50 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on June 10, 1982.

ATTEST:

  
Secretary