

1 RESOLUTION NO. 82-59

2 A RESOLUTION AUTHORIZING
3 LOAN ADVANCES AND
4 COMMITMENTS

5 (Ridgecrest)

6 WHEREAS, the California Housing Finance Agency ("Agency") has
7 heretofore made or committed to make loans from bond proceeds for
8 the housing development known commonly as Ridgecrest (the
9 "Development"); and

10 WHEREAS, the Development is now in default in the payment of
11 principal and interest on the existing loans made to the
12 Development; and

13 WHEREAS, the Agency staff has recommended that the Agency
14 loan additional Agency funds to the Development and to provide
15 commitments for future loan advances in the event that the
16 Development is able to demonstrate financial viability, within
17 the framework of the Agency staff's workout proposal regarding
18 the Development.

19 NOW, THEREFORE, BE IT RESOLVED as follows:

20 1. The Agency staff is authorized to advance additional
21 loan funds to or on behalf of the Development in an amount not to
22 exceed \$1,008,000.00. Such advances shall be in the form
23 of loans to or on behalf of the Development on such terms and
24 conditions as are deemed appropriate by the Agency staff.

25 2. Additional loan funds shall be utilized in such a manner
26 as to reduce, below what rates would otherwise prevail, interest
27 on home loans eventually charged to buyers, of homes within the
Development, or to minimize tenant rental charges on any units
utilized as rental housing in the Development, and to reduce
interest and principal payment arrearages of the Development on
its existing indebtedness to the Agency.

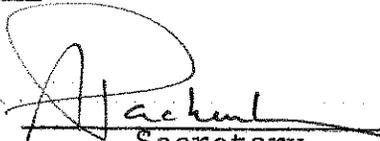
3. Such additional funds may be advanced in whole or in part
from either or both the Agency's previous set-aside of workout
and reserve funds established from interest earned on the
Supplementary Bond Security Account or from the Operating Revenue
Account originally established under Resolution No. 80-58 as such
Resolution is amended from time to time.

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4. Agency staff is further authorized to establish and implement an overall workout proposal for the Development, as outlined in the staff recommendation dated August 11, 1982, provided that any provision for the further expenditure of Agency funds above those allocated herein or previously allocated for the Development shall require further approval of this Board; and provided further that Agency commitments to provide any additional bond financing for buyers of units in the Development shall be conditioned upon the availability of bond funds from existing or future Agency bond sales.

I hereby certify that this is a true and correct copy of Resolution No. 82-59 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on August 12, 1982.

ATTEST


Secretary