

1 RESOLUTION #82-72

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

4
5 WHEREAS, the California Housing Finance Agency staff has
6 reviewed a loan application from a certain housing sponsor and
7 has recommended to the Lending Committee that a certain loan
8 be 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 report
12 of the Lending Committee and its review, the Board of Directors
13 has determined that a loan commitment be made to a certain
14 housing sponsor.

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

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

PROJECT NO.	DEVELOPMENT NAME/ CITY	# UNITS	MORTGAGE AMOUNT
	Douglas Park Apts. Compton	76	\$3,806,700.00

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

- 29 (3) The Executive Director, or in the Executive Director's
30 absence, the Director of Financing, of the California
31 Housing Finance Agency has the authority to modify the
32 mortgage amount so stated in this resolution by an
33 amount not to exceed ten percent (10%) without further
34 Board approval. All other changes including changes in
35 mortgage amount of more than ten percent (10%), must be
36 submitted to this Board for approval.

RESOLUTION 82-72

I hereby certify that this is a true and correct copy of Resolution 82-72 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on December 9, 1982.

ATTEST


Secretary