

RESOLUTION 82-73

RESOLUTION AUTHORIZING A LOAN COMMITMENT

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

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

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor with the following conditions:

- (1) Should the interest rate be less than 14%, the Agency would agree to increase its loan up to the amount which can be sustained by reason of the excess debt service created by the lower rate.
- (2) The maximum loan amount would be equal to the CRA cash infusion required to make the loan provided that the project replacement cost is not increased.
- (3) If bonding occurs ahead of construction, the CRA loan will take the form of a secondary loan or if bonding occurs at a subsequent time, the CRA loan will take the form of an interest differential escrow.

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

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

| PROJECT NO. | DEV. NAME CITY | # UNITS | MORTGAGE AMOUNT |
|-------------|----------------------------|---------|--------------------|
| 82-63-S | Denny Place Los Angeles | 17 | \$523,902 |

- (2) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.
- (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 mortgage amount of more than seven percent (7%), must be submitted to this Board for approval.

1 I hereby certify that this is a true and correct copy of Resolution
2 82-73 adopted at a duly constituted meeting of the Board of
3 Directors of the California Housing Finance Agency held on
4 December 9, 1982

5 ATTEST: 
6 Secretary

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27