

1 RESOLUTION #83-4

2 RESOLUTION APPROVING DEVELOPMENT PROPOSAL

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4 WHEREAS, the California Housing Finance Agency staff has
5 reviewed a Development Proposal from a certain housing sponsor
6 and have recommended to the Lending Committee that a certain
7 Development Proposal be approved; and

8 WHEREAS, the Lending Committee has reviewed that Development
9 Proposal and concurs in the recommendation of the staff; and

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

14 NOW, THEREFORE BE IT RESOLVED by the Board of Directors:

15 (1) The Executive Director, or in the Executive Director's
16 absence, the Director of Financing, of the California
17 Housing Finance Agency is hereby authorized to transmit
18 a proposal approval letter for the following project:

<u>Project No.</u>	<u>Development Name/ City</u>	<u># Units</u>	<u>Mortgage Amount</u>
	Countrybrook San Jose	360	Not to exceed \$20,000,000

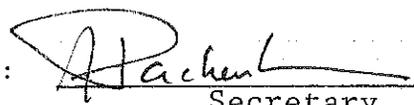
19 (2) The proposal approval shall constitute the Agency's
20 commitment to accept the Development Proposal as
21 outlined in the staff analysis of December 9, 1982,
22 and to commit the Agency to work with the sponsor to
23 develop an appropriate financing arrangement for the
24 Development. Any such financing arrangement shall
25 be subject to the further approval of this Board of
26 Directors.

27 (3) Provided that rents (both as originally established
and thereafter changed) for the 20 percent low income
units be subject to further negotiations with Agency
staff, and that the Board delegates to the staff the
fixing of such rent schedules or formulas as it deems
appropriate, subject however to the approval of the
Chairman of the Lending Committee.

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I hereby certify that this is a true and correct copy of
Resolution #83-4 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on January 13, 1983.

ATTEST: 
Secretary