

RESOLUTION #83-12

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.

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

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

| PROJECT NO. | DEV. NAME CITY | # UNITS | MORTGAGE AMOUNT |
|-------------|-------------------|---------|----------------------------|
| 82-04-N | Orangewood Plaza | 40 | Loan \$1,794,000 |
| | Orangewood Cove | | Annuity 440,000 |
| | | | Contingency Reserve 90,000 |
| | | | (All AB 333 funding) |

- (2) The commitment is subject to the terms and conditions set forth in the staff memorandum of November 24, 1982 as modified by the staff report of March 2, 1983, attached and the Agency's ability to obtain AB 333 funding as set forth in such memorandum. Units shall be constructed, however, without dishwashers.
- (3) Resolution 82-75 previously approving a commitment for the Development is repealed.

I hereby certify that this is a true and correct copy of Resolution #83-12 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 10, 1983.

ATTEST:

Aachen
Secretary