

Resolution No. 83-25

1 Resolution Adopting Emergency Regulations Concerning
2 Affordable Rent

3 WHEREAS, the California Housing Finance Agency ("Agency")
4 through its Board of Directors ("Board") is authorized and
5 required to adopt, amend and repeal regulations governing the
6 Agency's conduct of its business; and

7 WHEREAS, the Board has determined that the immediate
8 amendment of the Agency regulation, attached hereto, is
9 necessary in order to permit the Agency financing of multi-
10 family rental housing which will be assisted by federal
11 subsidies, which subsidies otherwise might be lost to the
12 State of California through recapture by the federal government;
13 and

14 WHEREAS, the Board has determined that the amendment of
15 the Agency regulation is necessary and appropriate.

16 NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

- 17 1. The attached amended regulation is hereby adopted
18 to replace the existing regulation defining
19 affordable rent.
- 20 2. The staff is directed to file this regulation,
21 together with appropriate transmittals, with the
22 Office of Administrative Law for subsequent
23 filing with the Secretary of State.
- 24 3. This regulation shall take effect as an emergency
25 regulation immediately upon its being filed with
26 the Secretary of State. The finding of emergency
27 is that federal subsidies available to assist
rehabilitated multifamily housing developments may
be lost to the State of California if Agency
financing for its multifamily housing rehabilita-
tion program is not available in a timely fashion.
The Agency intends to finance the program prior
to September 30, 1983, the end of the federal fiscal
year. The amendment is required to assure acceptable
underwriting procedures for developments to be in-
cluded in the rehabilitation program financing.

I hereby certify that this is a true and correct copy of
Resolution No. 83-25 adopted at a duly constituted meeting
of the Board of Directors of the California Housing Finance
Agency held on July 14, 1983

ATTEST:


A. Packerham, Secretary