

1 RESOLUTION 84-5

2 RESOLUTION AUTHORIZING A LOAN COMMITMENT

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4 WHEREAS, the California Housing Finance Agency staff has  
5 reviewed a loan application from a certain housing sponsor and  
6 has recommended that a certain loan be approved; and

7 WHEREAS, the Board of Directors has reviewed that loan  
8 application and concurs in the recommendation of the staff, the  
9 Board of Directors has determined that a loan commitment be made  
10 to a certain housing sponsor.

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

- 12 (1) The Executive Director, or in the Executive Director's  
13 absence, the Director of Financing of the California  
14 Housing Finance Agency is hereby authorized to  
15 transmit a commitment letter, subject to the  
16 recommended terms and conditions set forth in the  
17 attached report of CHFA staff dated January 26, 1984.

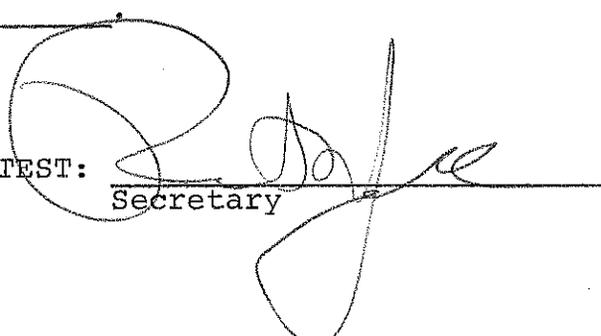
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19 <u>PROJECT NO.</u>	20 <u>DEV. NAME</u> <u>CITY</u>	21 <u># UNITS</u>	22 <u>MORTGAGE</u> <u>AMOUNT</u>
23 83-41-S	24 Sunrise Lancaster 25 Lancaster, Los 26 Angeles Co.	27 153	\$4,320,000 \$1,500,000 (Second Mortgage Program)

- 28 (2) The commitment letter shall specifically state that the  
29 commitment is subject to the Agency's ability to sell  
30 its bonds in an amount sufficient to fund the commitment.
- 31 (3) The Executive Director, or in the Executive Director's  
32 absence, the Director of Financing of the California  
33 Housing Finance Agency has the Authority to modify the  
34 mortgage amount so stated in this resolution by an  
35 amount not to exceed seven percent (7%) without further  
36 Board approval. All other changes, including changes  
37 in mortgage amount of more than seven percent (7%),  
must be submitted to this Board for approval.
- 38 (4) That the loan commitment be conditioned on the sponsor  
39 filing an accountant's cost certification with the  
40 Agency, such certification to be similar to those  
41 required under the Section 8 program.
- 42 (5) That the commitment provide that any interest rate  
43 saving in the permanent mortgage over the interest rate  
44 cost projected in the approved loan application be  
45 utilized to reduce the second mortgage loan for the  
46 development.

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3 I hereby certify that this is a true and correct copy of  
4 Resolution 84-5 adopted at a duly constituted meeting of the  
5 Board of Directors of the California Housing Finance Agency.  
6 held on February 9, 1984

7 ATTEST:

8   
9 Secretary

10 Attachment

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