

RESOLUTION 85-32

1
2 WHEREAS the Board of Directors (the "Board") of the
3 California Housing Finance Agency (the "CHFA") did on November
4 8, 1984 adopt Resolution 84-48 authorizing the conversion of
5 the Pilgrim Tower East Housing Development sponsored by the
6 Rural Housing Foundation ("RHF"), a nonprofit corporation, to
7 sponsorship by a limited partnership; and

8 WHEREAS, this approval was authorized on the condition that
9 any additional housing, education, social and health programs
10 to be benefited from the use of any funds so provided, if any,
11 from said conversion shall be located in the State of
12 California; and

13 WHEREAS, the CHFA/RHF Investment Fund was created, in part,
14 to provide equity funds for the acquisition of low income
15 housing; and

16 WHEREAS, Funds created, in part, as a result of the
17 conversion authorized by the Board, do exist in the CHFA/RHF
18 Investment Fund; and

19 WHEREAS, Gold Country Retirement Community, the elderly
20 housing project to be benefited from the use of funds from the
21 CHFA/RHF Investment Fund will be located in Placerville,
22 California;

23 NOW, THEREFORE, BE IT RESOLVED that the staff
24 recommendation requesting \$972,000 of the CHFA/RHF Investment
25 Fund be utilized to provide the RHF equity requirement in the
26 Gold Country Retirement Community, be adopted.

27 I hereby certify that this is a true and correct copy of
Resolution 85-32 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on May 9, 1985.

ATTEST: 
Secretary