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RESOLUTION 85-33

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

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

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

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

WHEREAS, the elderly housing project to be benefited from the use of funds from the CHFA/RHF Investment Fund will be located in Anaheim, California;

NOW, THEREFORE, BE IT RESOLVED that the staff recommendation requesting \$25,000 of the CHFA/RHF Investment Fund be utilized to provide the RHF good faith letter of credit required by the Anaheim Redevelopment Agency, be adopted.

I hereby certify that this is a true and correct copy of Resolution 85-33 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 9, 1985.

ATTEST:   
Secretary