

RESOLUTION 85-36

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

1 WHEREAS, the California Housing Finance Agency staff has  
2 reviewed a loan application from a certain housing sponsor  
3 and has recommended to the Lending Committee that a certain  
4 loan be approved; and

4 WHEREAS, the Lending Committee has reviewed that loan  
5 application and concurs in the recommendation of the staff;  
6 and

6 WHEREAS, based upon the recommendation of staff, the  
7 report of the Lending Committee and its review, the Board of  
8 Directors has determined that a loan commitment be made to a  
9 certain housing sponsor;

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

- 9 (1) The Executive Director, or in the Executive  
10 Director's absence, the Director of Financing of the  
11 California Housing Finance Agency is hereby  
12 authorized to transmit an initial commitment letter,  
13 subject to the recommended terms and conditions set  
14 forth in the attached report of CHFA staff dated May  
15 30, 1985.

| <u>PROJECT NO.</u> | <u>DEV. NAME/<br/>LOCALITY</u>                | <u># UNITS</u> | <u>MORTGAGE<br/>AMOUNT</u> |
|--------------------|---|----------------|----------------------------|
| 85-13-S            | Primrose Terrace<br>Apartments<br>Los Angeles | 20             | \$810,000                  |

- 17 (2) The initial commitment letter shall specifically  
18 state that the commitment is subject to the Agency's  
19 issuance of a final commitment to the sponsor not  
20 later than 180 days from the date of this  
21 resolution.

- 20 (3) The Executive Director, or in the Executive  
21 Director's absence, the Director of Financing of the  
22 California Housing Finance Agency has the authority  
23 to modify the mortgage amount so stated in this  
24 resolution by an amount not to exceed seven percent  
25 (7%) without further Board approval. All other  
26 changes, including changes in mortgage amount of  
27 more than seven percent (7%), must be submitted to  
this Board for approval.

25 I hereby certify that this is a true and correct copy of  
26 Resolution 85-36 adopted at a duly constituted meeting of the  
27 Board of Directors of the California Housing Finance Agency  
held on June 13, 1985.

ATTEST:   
Secretary