

RESOLUTION 85-37

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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

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

WHEREAS, the Board of Directors has approved an initial loan commitment Resolution 85-14 on March 14, 1985; and

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

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

(1) The Executive Director, or in the Executive Director's absence, the Director of Financing of the California Housing Finance Agency is hereby authorized to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated May 27, 1985 in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-04-N	Briarwood North Turlock	64	\$2,180,000

(2) The final commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

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

I hereby certify that this is a true and correct copy of Resolution 85-37 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on June 13, 1985.

ATTEST: 
Secretary