

RESOLUTION 85-43

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

1 WHEREAS, the California Housing Finance Agency staff has
2 reviewed a loan application from Fourth Leaf Developers for
3 Spartan Manor under the Rental Housing Mortgage Loan Program
and has recommended to the Lending Committee of the Board of
Directors that such loan be approved; and

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

6 WHEREAS, based upon the recommendation of staff and the
7 Lending Committee, the Board of Directors has determined that
a loan commitment be made to such project,

8 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors
9 of the California Housing Finance Agency:

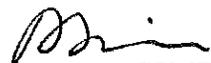
- 10 (1) The Executive Director, or in the Executive
11 Director's absence, the Director of Programs of the
12 California Housing Finance Agency is hereby
13 authorized to transmit an initial commitment letter,
subject to the recommended terms and conditions set
forth in the attached report of CHFA staff dated
June 27, 1985 for:

<u>PROJECT NUMBER</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-22-N	Spartan Manor Modesto	49	\$1,023,400

- 14
15
16
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
later than 180 days from the date of this
resolution.

- 20 (3) The Executive Director, or in the Executive
21 Director's absence, the Director of Programs 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
(7%) without further Board approval. All other
changes, including changes in mortgage amount of
more than seven percent (7%), must be submitted to
the Board for approval.

25 I hereby certify that this is a true and correct copy of
26 Resolution 85-43 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on July 11, 1985 at Los Angeles, California.

27
ATTEST: 
Secretary