

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

1 WHEREAS, the California Housing Finance Agency staff has
 2 reviewed a loan application from JCA Construction Company for
 3 Junction Village 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
 application and concurs in the recommendation of the staff; and

5 WHEREAS, the Board of Directors has approved an initial loan
 6 commitment Resolution 85-16 on March 14, 1985 for such project;
 and

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

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

- 11 (1) The Executive Director, or in the Executive Director's
 12 absence, the Director of Programs of the California
 13 Housing Finance Agency is hereby authorized to transmit
 14 a final commitment letter, subject to the recommended
 terms and conditions set forth in the attached report
 of CHFA staff dated June 13, 1985 in relation to a
 multifamily housing development described as follows:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
85-12-N	Junction Village Oakhurst	62	\$2,202,000

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

- 20 (3) The Executive Director, or in the Executive Director's
 21 absence, the Director of Programs of the California
 22 Housing Finance Agency has the authority to modify the
 23 mortgage amount so stated in this resolution by an
 24 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.

25 I hereby certify that this is a true and correct copy of
 26 Resolution 85-51 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