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RESOLUTION 85-52

RESOLUTION AUTHORIZING A LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from Montecito Apartments Limited for Montecito Apartments under the Multifamily Rehabilitation and Infill New Construction Program and has recommended to the Lending Committee that such loan be approved; and

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

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

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

- (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 commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated June 28, 1985 for:

<u>DEVELOPMENT</u>	<u>CITY</u>	<u># UNITS</u>	<u>AMOUNT</u>
Montecito Apartments	Hollywood	118	\$1,100,000

- (2) The Chairperson is to be apprised of negotiations as set forth in the attached report of CHFA staff dated June 28, 1985.

I hereby certify that this is a true and correct copy of Resolution 85-52 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.

ATTEST: 
Secretary