

1 RESOLUTION 85-57

2 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

3 WHEREAS, the California Housing Finance Agency staff has  
4 reviewed a loan application from The Bedford Group for  
5 Griffith Apartments under the Rental Housing Mortgage Loan  
6 Program and has recommended to the Lending Committee of the  
7 Board of Directors such loan be approved; and

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

11 WHEREAS, the Board of Directors has approved an initial  
12 loan commitment Resolution 85-3 on February 14, 1985 for  
13 such project; and

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

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

- 19 (1) The Executive Director, or in the Executive  
20 Director's absence, the Director of Programs of the  
21 California Housing Finance Agency is hereby  
22 authorized to transmit a final commitment letter,  
23 subject to the recommended terms and conditions set  
24 forth in the attached report of CHFA staff dated  
25 August 11, 1985 in relation to a multifamily housing  
26 development described as follows:

<u>PROJECT</u> <u>NUMBER</u>	<u>DEV. NAME/</u> <u>LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE</u> <u>AMOUNT</u>
85-08-S	Griffith Apartments Los Angeles	22	\$710,000

- 27 (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 Programs 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.

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I hereby certify that this is a true and correct copy of  
Resolution 85-57 adopted at a duly constituted meeting of the  
Board of Directors of the California Housing Finance Agency  
held on September 12, 1985 at San Francisco California.

ATTEST: *P. H. i.*  
Secretary