

1 RESOLUTION 86-2

2 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

3 WHEREAS, the California Housing Finance Agency staff has
4 reviewed a loan application from Kaweah Management
5 Corporation for Visalia Garden Villas under the Rental
6 Housing Mortgage Loan Program and has recommended to the
7 Lending Committee of the Board of Directors that such loan be
8 approved; and

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

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

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

- 17 (1) The Executive Director, or in the Executive
18 Director's absence, the Director of Programs of the
19 California Housing Finance Agency is hereby
20 authorized to transmit an initial commitment letter,
21 subject to the recommended terms and conditions set
22 forth in the attached report of CHFA staff dated
23 December 24, 1985 for:

<u>PROJECT NUMBER</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-47-N	Visalia Garden Villas Visalia/Tulare	60	\$1,027,000

- 24 (2) The initial commitment letter shall specifically
25 state that the commitment is subject to the Agency's
26 issuance of a final commitment to the sponsor not
27 later that 180 days from the date of this
resolution.

- (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
the Board for approval.

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I hereby certify that this is a true and correct copy of Resolution 86-2 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 9, 1986 at Los Angeles, California.

ATTEST: 
Secretary