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RESOLUTION 86-5

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from Burbank Housing Development Corporation for West Avenue Apartments under the 80/20 State-Local Rental Housing Finance Program and has recommended to the Lending Committee of the Board of Directors 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 Programs of the California Housing Finance Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated December 24, 1985 for:

<u>PROJECT NUMBER</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-45-N	West Avenue Apartments Santa Rosa/Sonoma	40	\$1,032,000 \$ 138,307 (2nd mortgage)

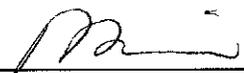
- (2) The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 180 days from the date of this resolution.

- (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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Resolution 86-5
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I hereby certify that this is a true and correct copy of
Resolution 86-5 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