

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION 86-6

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from A. F. Evans Co. for Saddleback, Phase I under the Rental Housing Mortgage Loan Program and has recommended to the Lending Committee of the Board of Directors such loan be approved; and

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

WHEREAS, the Board of Directors has approved an initial loan commitment Resolution 85-46 on July 11, 1985 for such project; and

WHEREAS, based upon the recommendation of staff and the Lending Committee, the Board of Directors has determined that a final loan commitment be made for 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 a final commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated December 24, 1985 in relation to a multifamily housing development described as follows:

| <u>PROJECT NUMBER</u> | <u>DEV. NAME/ LOCALITY</u> | <u># UNITS</u> | <u>MORTGAGE AMOUNT</u> |
|-----------------------|---|----------------|------------------------|
| 85-23-N | Saddleback Phase I San Francisco/Daly City San Francisco/San Mateo | 84 | \$7,800,000 |

- (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.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

Resolution 86-6
Page 2

I hereby certify that this is a true and correct copy of Resolution 86-6 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