

1 RESOLUTION 86-7

2 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

3 WHEREAS, the California Housing Finance Agency staff has  
4 reviewed a loan application from Dukes-Dukes & Associates,  
5 Inc. for Dorjil Estates, Phase II under the Rental Housing  
6 Mortgage Loan Program and has recommended to the Lending  
7 Committee of the Board of Directors such loan be approved;  
8 and

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

12 WHEREAS, the Board of Directors has approved an initial  
13 loan commitment Resolution 85-63 on October 10, 1985 for such  
14 project; and

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

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

- 20 (1) The Executive Director, or in the Executive  
21 Director's absence, the Director of Programs of the  
22 California Housing Finance Agency is hereby  
23 authorized to transmit a final commitment letter,  
24 subject to the recommended terms and conditions set  
25 forth in the attached report of CHFA staff dated  
26 December 13, 1985 in relation to a multifamily  
27 housing development described as follows:

<u>PROJECT NUMBER</u>	<u>DEV. NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
85-30-S	Dorjil Estates Phase II San Bernardino	79	\$3,500,000

- (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.

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I hereby certify that this is a true and correct copy of Resolution 86-7 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