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2 RESOLUTION 86-14

3 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency staff
5 has reviewed a loan application from H. C. Elliott, Inc. for
6 Somerset Hills under the Rental Housing Mortgage Loan Program
7 and has recommended to the Lending /Insurance Committee of the
8 Board of Directors such loan be approved; and

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

12 WHEREAS, the Board of Directors has approved an
13 initial loan commitment Resolution 85-66 on October 10, 1985
14 for such project; and

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

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

- 21 (1) The Executive Director, or in the Executive Director's
22 absence, the Director of Programs of the California
23 Housing Finance Agency is hereby authorized to
24 transmit a final commitment letter, subject to the
25 recommended terms and conditions set forth in the
26 attached report of CHFA staff dated February 20, 1986
27 in relation to a multifamily housing development
described as follows:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
85-15-N	Somerset Hills Roseville	124	\$5,520,000

- 28 (2) The final commitment letter shall specifically state
29 that the commitment is subject to the Agency's
30 ability to sell its bonds in an amount sufficient to
31 fund the commitment.

- 32 (3) The Executive Director, or in the Executive Director's
33 absence, the Director of Programs of the California
34 Housing Finance Agency has the authority to modify
35 the mortgage amount so stated in this resolution by

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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.

I hereby certify that this is a true and correct copy of Resolution 86-14 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 13, 1986 at Sacramento, California.

ATTEST: 
Secretary