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RESOLUTION 86-20

RESOLUTION RESERVING RENTAL HOUSING CONSTRUCTION PROGRAM FUNDS AND EXTENDING THE LOAN COMMITMENT TO RIVERVIEW PLAZA

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did on July 11, 1985 adopt Resolution 85-45 authorizing an initial loan commitment to project 85-25-N, Riverview Plaza (the "Project") under the Rental Housing Mortgage Loan Program ; and

WHEREAS, Resolution 85-45 did empower the Executive Director to offer a loan commitment for a period of not to exceed 180 days to the Project; and

WHEREAS, the Project has received a one year Forward Commitment to participate in 1985 Series B Multifamily Housing Revenue Bonds; and

WHEREAS, the Agency staff has recommended to the Lending/Insurance Committee of the Board of Directors that such loan commitment be amended to request that Rental Housing Construction Program funds in the amount of \$1,200,000 be reserved for the Project; and

WHEREAS, the Lending/Insurance Committee has reviewed and concurs with attached staff recommendation dated February 11, 1986; and

WHEREAS, based upon the recommendations of staff and of the Lending/Insurance Committee, the Board of Directors has determined that an adjustment in the loan commitment to such Project be made.

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

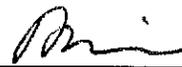
1. The Executive Director, or in his absence the Director of Programs is hereby authorized to reserve Rental Housing Construction Program funds in the amount of \$1,200,000.

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2. The Executive Director, or in his absence, the Director of Programs is hereby authorized to extend the initial loan commitment for the above named project to November 26, 1986.

3. The Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 86-20 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