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RESOLUTION 86-27

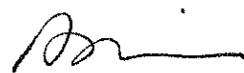
MULTIFAMILY LOAN COMMITMENT PROCESS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") after reviewing the 80/20 guidelines adopted at the May, 1984 Board meeting and the Forward Commitment process adopted at the November, 1984 Board meeting has determined that there exists the need to clarify the Multifamily Loan Commitment Process.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors and notwithstanding any prior policy of the Board which is hereby overruled or any prior resolution of the Board which is hereby repealed, for all projects the following policy is adopted:

<u>ACTION</u>	<u>TERM</u>	<u>EXTENSIONS</u>
Inducement Resolution	1 year	None
Forward Commitment	6 months	one-2 month - approved by Lending/Insurance Committee
Forward Commitment (Local Government)	12 months	one-2 month - approved by Lending/Insurance Committee
Initial Commitment	6 months	one-4 month - approved by Lending/Insurance Committee
Final Commitment	8 months	one-4 month - approve by Lending/Insurance Committee

I hereby certify that this is a true and correct copy of Resolution 86-27 adopted at a duly constituted meeting held on May 15, 1986 at Los Angeles, California.

Attest:   
Secretary