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RESOLUTION 86-33

RESOLUTION AUTHORIZING A LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a request from the Department of Housing and Community Development (the "Department") under the Residential Hotel Rehabilitation Project Supplementary Bond Security Account Financing for the Golden West Hotel in the amount of \$161,000 and has recommended to the Lending/Insurance Committee of the Board of Directors such request be approved; and

WHEREAS, an Interagency Agreement (#A83-010) has been entered into between the Agency and the Department stating that the maximum subsidized loan for each project would be \$150,000; and

WHEREAS, the Lending/Insurance Committee has reviewed the request and concurs in the recommendation of the staff; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency that financing for the Golden West Residential Hotel be approved and the Interagency Agreement (#A 83-010) be amended to increase the maximum loan amount to \$161,000 as set forth in the attached report of CHFA staff dated May 2, 1986.

I hereby certify that this is a true and correct copy of Resolution 86-33 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 15, 1986 at Los Angeles, California.

ATTEST: 
Secretary