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RESOLUTION 86-34

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from the Housing Authority of the City of Sacramento under the Rental Housing Mortgage Loan Program for Riverview Plaza and has recommended to the Lending/Insurance Committee of the Board of Directors such loan be approved; and

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

WHEREAS, the Board of Directors has approved an initial loan commitment Resolution 85-45 on July 11, 1985 for such project; and

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

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

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

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
85-25-N	Riverview Plaza Sacramento	124	\$7,040,000 850,000 ( maximum RHCP Funds)

- (2) The final commitment letter shall specifically state that the commitment is subject to: a) a pledge by the Redevelopment Agency of the City of Sacramento of tax increment funds to cover the additional debt service; b) borrower contribution of an additional \$400,000 cash equity; and c) any difference be made up either

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in cash or cost reductions as determined by Agency staff.

- (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.

I hereby certify that this is a true and correct copy of Resolution 86-34 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 10, 1986 at Los Angeles, California.

ATTEST:   
Secretary