

RESOLUTION 87-03

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from Parkside Associates for The Parkside under the Rental Housing Mortgage Loan Program and has recommended to the Lending/Insurance Committee of the Board of Directors that 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, based upon the recommendation of staff and the Lending/Insurance Committee, the Board of Directors has determined that an initial loan commitment be made to 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 an initial commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated December 17, 1986 for:

Table with 4 columns: PROJECT NUMBER, DEV. NAME/ LOCALITY, # UNITS, MORTGAGE AMOUNT. Row 1: 86-16-S, The Parkside Los Angeles, 200, \$17,100,000

- (2) The initial commitment letter shall specifically state that the commitment is subject to (i) an independent market study commissioned by Agency staff to determine the feasibility of this development as a rental development; (ii) the Agency's lien being superior to any regulatory program restricting the use of the property in the event of foreclosure of the Agency's lien or acquisition of title by the Agency by way of deed in lieu of foreclosure; and (iii) the Agency's issuance of a final commitment to the sponsor not later than the date of the July 1987 Board of Directors meeting.

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(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 the Board for approval.

I hereby certify that this is a true and correct copy of Resolution 87-03 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 8, 1987 at Sacramento, California.

ATTEST: 
Secretary