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RESOLUTION 90-08

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from Grudzen Development Corporation for Millbrook Manor under the 80/20 Rental Housing Program and has recommended to the Board of Directors that such loan be approved; and

WHEREAS, the Board of Directors has reviewed that loan application, concurs in the recommendation of staff, and 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 CHFA staff report dated December 15, 1989, for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
89-021-N	Millbrook Manor Fresno	125	\$4,200,000

- (2) The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 6 months.

- (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 90-08 adopted at a duly constituted meeting of the

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Board of Directors of the California Housing Finance Agency
held on January 11, 1990, at Sacramento, California.

ATTEST: 
Secretary