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2 RESOLUTION 90-17

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
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5 WHEREAS, the California Housing Finance Agency staff
6 has reviewed a loan application from Inclusive Homes, Inc.,
7 for Villa Los Robles Apartments under the Housing
8 Assistance Trust Program and has recommended to the Lending
9 Committee of the Board of Directors that such loan be approved;
10 and

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

13 WHEREAS, based upon the recommendation of staff and
14 the Lending Committee, the Board of Directors has determined
15 that an initial loan commitment be made to such project.

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

- 18 (1) The Executive Director, or in the Executive
19 Director's absence, the Director of Programs of the
20 California Housing Finance Agency is hereby
21 authorized to transmit an initial commitment letter,
22 subject to the recommended terms and conditions set
23 forth in the CHFA staff report staff dated June 12,
24 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
89-018-N	Villa Los Robles Apts. Pasadena	8	\$510,000

- 25 (2) The initial commitment letter shall specifically
26 state that the commitment is subject to the Agency's
27 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

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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 90-17 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 12, 1990, at Sacramento, California.

ATTEST: 
Secretary