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RESOLUTION 90-18

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from George Castaneda for Villa Del Rey under the Housing Assistance Trust Program and has recommended to the Lending Committee of the Board of Directors that such loan be approved; and

WHEREAS, the Lending 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 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 CHFA staff report staff dated June 27, 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
90-007-N	Villa Del Rey Farmersville	34	\$900,000

- (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.

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(4) The market rate units within the project financed pursuant to this commitment will be made available at Section 8 fair-market rents and available to Section 8 certificate holders accordingly. This provision shall also be specified in the Regulatory Agreement executed for this project.

I hereby certify that this is a true and correct copy of Resolution 90-18 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