

1
2 RESOLUTION 90-25

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
4

5 WHEREAS, the California Housing Finance Agency staff
6 has reviewed a loan application from Casa Ramona Inc., a
7 nonprofit community service organization, for Ramona Senior
8 Complex under the Rental Housing Mortgage Loan Program and has
9 recommended to the Board of Directors that such loan be
10 approved; and

11 WHEREAS, the Board of Directors has reviewed that
12 loan application and concurs in the recommendation of the
13 staff; and

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

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

- 19 (1) The Executive Director, or in the Executive
20 Director's absence, the Director of Programs of the
21 California Housing Finance Agency is hereby
22 authorized to transmit an initial commitment letter,
23 subject to the recommended terms and conditions set
24 forth in the CHFA staff report staff dated August 8,
25 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
89-030-S	Ramona Senior Complex San Bernardino	44	\$1,620,000

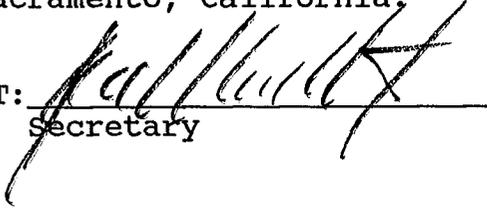
- 26 (2) The initial commitment letter shall specifically state
27 that the commitment is subject to the Agency's issuance
of a final commitment to the sponsor not later than 6
months.

- (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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

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 90-25 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency held
on September 13, 1990 at Sacramento, California.

ATTEST: 
Acting Secretary