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2 RESOLUTION 90-28

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 Steiner Development
7 Company for Olive Tree Apartments under the Rental Housing
8 Mortgage Loan Program and has recommended to the Board of
9 Directors that such loan be approved; and

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

13 WHEREAS, based upon the recommendation of staff the
14 Board of Directors has determined that an initial loan
15 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 August 28,
24 1990 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
90-013-N	Olive Tree Apartments Livingston	86	\$2,898,040

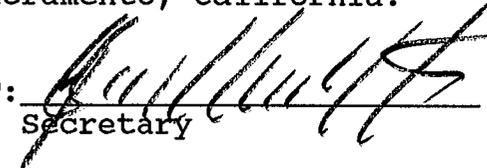
- 25 (2) The initial commitment letter shall specifically state
26 that the commitment is subject to the Agency's issuance
27 of a final commitment to the sponsor not later than 6
months.

- (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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I hereby certify that this is a true and correct copy of Resolution 90-28 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

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