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2 RESOLUTION 90-29

3 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency staff  
5 has reviewed a loan application from Pasadena Neighborhood  
6 Housing Services under Housing Assistance Trust Program for  
7 Woodbury Apartments and has recommended to the Board of  
8 Directors such loan be approved; and

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

12 WHEREAS, the Board of Directors has approved an  
13 initial loan commitment Resolution 90-14 on May 10, 1990 for  
14 such project; and

15 WHEREAS, based upon the recommendation of staff, the  
16 Board of Directors has determined that a final loan commitment  
17 be made for such project.

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

- 20 (1) The Executive Director, or in the Executive  
21 Director's absence, the Director of Programs of the  
22 California Housing Finance Agency is hereby  
23 authorized to transmit a final commitment letter,  
24 subject to the recommended terms and conditions set  
25 forth in the CHFA staff report dated August 14, 1990  
26 in relation to a multifamily housing development  
27 described as follows:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
90-002-S	Woodbury Apts. Pasadena	12	\$460,000

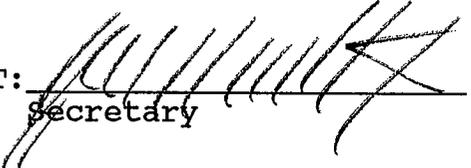
- 28 (2) The final commitment letter shall specifically state  
29 that the commitment is subject to the Agency's  
30 ability to sell its bonds in an amount sufficient to  
31 fund the commitment.

- 32 (3) The Executive Director, or in the Executive  
33 Director's absence, the Director of Programs of the  
34 California Housing Finance Agency has the authority  
35 to modify the mortgage amount so stated in this  
36 resolution by an amount not to exceed seven percent  
37 (7%) without further Board approval. All other

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changes, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution 90-29 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