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2 RESOLUTION 90-31

3 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency staff
5 has reviewed a loan application from George Castaneda under
6 the Housing Assistance Trust Program for Villa Del Rey and has
7 recommended to the Board of Directors such loan be approved;
8 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 90-18 on July 12, 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 28, 1990
26 in relation to a multifamily housing development
27 described as follows:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
90-007-N	Villa Del Rey Farmersville	34	\$990,000

- 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.

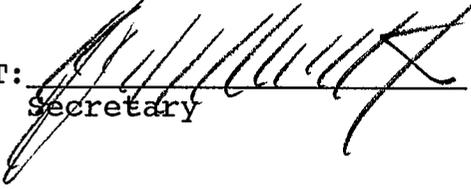
- 32 (3) The Executive Director, or in the Executive
33 Director's absence, the Director of Programs of the
34 California Housing Finance Agency has the authority
35 to modify the mortgage amount so stated in this
36 resolution by an amount not to exceed seven percent
37 (7%) without further Board approval.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

- (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 90-31 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: 
Act. Sec. Secretary