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RESOLUTION 91-18

RESOLUTION OF INTENTION OF THE CALIFORNIA HOUSING  
FINANCE AGENCY TO ISSUE BONDS TO FINANCE  
THE MAKING OF LOANS FOR  
MULTIFAMILY RENTAL HOUSING

WHEREAS, the California Housing Finance Agency (the "Agency") has identified certain proposed multifamily rental housing developments in the State of California as being potentially eligible for Agency loan commitments and, subject to compliance with certain terms and conditions and the sale of bonds, for Agency mortgage loans;

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

1. Subject to final authorization of the issuance of the Agency's bonds by this Board of Directors and subject to compliance by the developer with the requirements of the Agency's multifamily loan program, the Board of Directors hereby declares its present intention to issue bonds to finance mortgage loans for the housing developments identified on Appendix A to this Resolution (which appendix is hereby incorporated by reference) to be developed by the respective developers listed therein, by an entity created by such developers or created by persons comprising such developers or by the respective successors in interest as owners of such housing developments.
2. It is the purpose and intent of the Agency that this Resolution constitute official action with respect to financing by the Agency for the housing developments set forth on Appendix A hereto in accordance with Section 1.103-8(a)(5)(iii) of the Regulations promulgated by the United States Department of the Treasury. However, this Resolution does not and should not be construed to constitute a specific loan commitment from the Agency to the particular developments set forth on Appendix A.
3. The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized, jointly and severally, to do any and all things which they may deem necessary or

Resolution 91-18

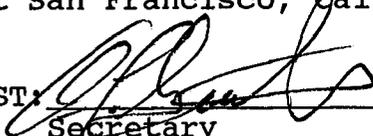
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advisable in order to effectuate the purposes of  
this Resolution.

I hereby certify that this is a true and correct copy of  
Resolution 91-18 adopted at a duly constituted meeting of the  
Board of Directors of the California Housing Finance Agency  
held on March 14, 1991, at San Francisco, California.

ATTEST:

  
Secretary

Attachment

3  
4 Appendix A

5 CHFA INDUCEMENT LIST

6  
7 Additional Projects - CHFA Rental Housing Loan Program

8 No. Units	Developer Name	Project Address City/County	Loan Requested
9 24	Avalon Terrace, 10 Avalon Terrace 11 Partnership, a California Limited Partnership	Los Angeles/ Los Angeles	\$1,100,000
12 127	Yucca Apartments 13 A California 14 Limited Partnership not yet formed.	Los Angeles/ Los Angeles	\$5,000,000
15 24	Raymond Apartments, 16 A California 17 Limited Partnership not yet formed.	Los Angeles/ Los Angeles	\$1,000,000
18 42	Colden Oaks, 19 A California Limited Partnership	Los Angeles/ Los Angeles	\$1,300,000
20 41	Walnut Pacifica 21 Senior Apartments, A California Limited 22 Partnership not yet formed.	Long Beach/ Los Angeles	\$1,800,000
23 140	Northgate Apartments 24 Victorville Public Development 25 Corporation, a California nonprofit 26 corporation	Victorville/ San Bernardino	\$6,500,000

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6	Casa Civico, A California Limited Partnership	Santa Ana/Orange	\$685,000
24	Pasadena Neighborhood Housing Services A California Limited Partnership not yet formed.	Pasadena/ Los Angeles	\$1,000,000
192	Campbell Creekside Apartments, Trammell Crow Residential	Campbell/ Santa Clara	\$16,000,000