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RESOLUTION 91-19

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT FOR WASHINGTON VILLA

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Smith Wimberly Realty Partners, a California General Partnership for Washington Villa development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff and the Lending Committee, the Board has determined that an initial loan commitment be made to such project.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his absence the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated February 7, 1991 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
91-006-S	Washington Villa, Pasadena/ Los Angeles	21	\$800,000
	Development Loan		\$75,000

2. The CHFA loan is subject to approval of Housing and Community Development for a \$930,000 loan and from the Pasadena City Community Development for a \$300,000 loan.

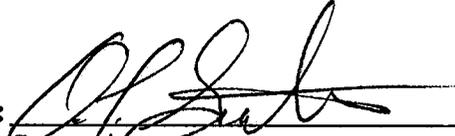
3. The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 6 months.

4. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the 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 material modifications to

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2 this commitment, including changes in mortgage amount of more  
3 than seven percent (7%), must be submitted to this Board for  
4 approval. "Material modifications" as used herein means  
5 modifications which, in the discretion of the Executive  
6 Director, or in his absence, the Deputy Director or Director of  
7 Programs of the Agency, change the legal, financial or public  
8 purpose aspects of this commitment in a substantial way.

9 I hereby certify that this is a true and correct copy of  
10 Resolution 91-19 adopted at a duly constituted meeting of the  
11 Board of the Agency held on March 14, 1991, at San Francisco,  
12 California.

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ATTEST:

  
Secretary