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RESOLUTION 91-21

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT  
FOR LAS CASAS III

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Coachella Valley Housing Coalition, a Non-Profit Corporation under the Housing Assistance Trust loan program for Las Casas III 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 20, 1991 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
91-013-S	Las Casas III, Coachella/ Riverside	52	\$500,000

2. The CHFA loan is subject to approval of a \$1.7 million loan from Housing and Community Development.

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 this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive

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Director, or in his absence, the Deputy Director or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-21 adopted at a duly constituted meeting of the Board of the Agency held on March 14, 1991 at San Francisco, California.

ATTEST:

  
Secretary