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RESOLUTION 91-30

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
FOR COTTONWOOD

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Cottonwood Grove, LTD., A California Limited Partnership, under the Rental Housing Mortgage loan program for Cottonwood 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 a final loan commitment be made for such development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

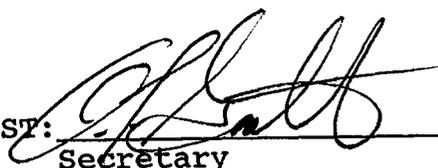
1. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated February 25, 1991, in relation to a multifamily housing development described as follows:

PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
90-028-N	Cottonwood, Clovis/Fresno	150	\$7,950,000

2. 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

2 modifications which, in the discretion of the Executive
3 Director, or in his absence, the Deputy Director or Director of
4 Programs of the Agency, change the legal, financial or public
purpose aspects of this commitment in a substantial way.

5 I hereby certify that this is a true and correct copy of
6 Resolution 91-30 adopted at a duly constituted meeting of the
Board of the Agency held on March 14, 1991, at San Francisco,
California.

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8 ATTEST: 

Secretary

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