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2 RESOLUTION 91-32

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

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

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

- 15 1. Subject to final authorization of the issuance of
16 the Agency's bonds by this Board of Directors and
17 subject to compliance by the developer with the
18 requirements of the Agency's multifamily loan
19 program, the Board of Directors hereby declares
20 its present intention to issue bonds to finance
21 mortgage loans for the housing developments
22 identified on Appendix A to this Resolution
23 (which appendix is hereby incorporated by
24 reference) to be developed by the respective
25 developers listed therein, by an entity created
26 by such developers or created by persons
27 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

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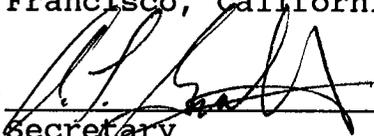
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advisable in order to effectuate the purposes of
this Resolution.

I hereby certify that this is a true and correct copy of
Resolution 91-32 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on May 9, 1991, at San Francisco, California.

ATTEST:


Secretary

Attachment

Appendix A

CHFA INDUCEMENT LIST

Additional Projects - CHFA Rental Housing Loan Program

No. Units	Developer Name	Project Address City/County	Loan Requested
44	Norwood Estates, Sacramento Mutual Housing Association, a Non-Profit Housing Firm	Sacramento/ Sacramento	\$1,300,000 (Tax Exempt) \$220,000 (State/Local)
59	West 4th Street Apartments, West 4th Street Apartments, Ltd., a California Limited Partnership	Los Angeles/ Los Angeles	\$4,400,000
47	Central Park Place, Central Park Place, a California Limited Partnership	Los Angeles/ Los Angeles	\$1,500,000
178	Victoria Woods, Shandin Associates, a California Limited Partnership	San Bernardino/ San Bernardino	\$7,800,000
128	New Horizon, ARV Affordable Housing Partnership I, a California Limited Partnership	Anaheim/ Orange	\$1,800,000