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2 RESOLUTION 91-35

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT  
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5 WHEREAS, the California Housing Finance Agency (the  
6 "Agency") staff has reviewed a loan application from  
7 Victorville Development Corporation, a California Nonprofit  
8 Corporation under the Rental Housing loan program for  
9 Northgate Village and has recommended to the Board of Directors  
10 (the "Board") that such loan be approved; and

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

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

16 NOW, THEREFORE, BE IT RESOLVED by the Board:

17 1. The Executive Director, or in his absence the Deputy  
18 Director or Director of Programs of the Agency is hereby  
19 authorized to transmit an initial commitment letter, subject to  
20 the recommended terms and conditions set forth in the CHFA  
21 staff report dated April 15, 1991 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
91-010-S	Northgate Village Victorville/ San Bernardino	140	\$6,650,000

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

25 3. The Executive Director, or in his absence, the  
26 Deputy Director or Director of Programs of the Agency has the  
27 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  
Director, or in his absence, the Deputy Director or Director of

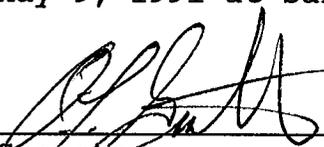
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Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-35 adopted at a duly constituted meeting of the Board of the Agency held on May 9, 1991 at San Francisco, California.

ATTEST:

  
Secretary

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