

1 RESOLUTION 91-42

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3 RESOLUTION AUTHORIZING A DEVELOPMENT LOAN COMMITMENT
4 FOR SIERRA WOODS

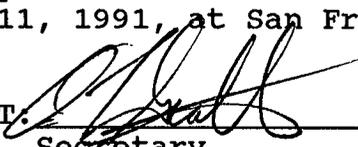
5 WHEREAS, the staff of the California Housing Finance
6 Agency (the "Agency") has reviewed a loan application from
7 Garlin Development (the "Developer") for the final phase of
8 Sierra Woods Subdivision (the "Development") under the Agency's
9 Development Loan Program (the "Program") and has recommended to
the Agency's Board of Directors (the "Board") that such loan be
authorized in accordance with that certain memorandum dated
June 19, 1991, attached hereto and incorporated herein by this
reference (the "Staff Recommendation"); and

10 WHEREAS, the Board has reviewed that loan application
11 and concurs with the staff recommendation; and

12 WHEREAS, based upon the recommendations of the staff
13 the Board has determined that a loan commitment should be
authorized for the Development.

14 NOW, THEREFORE, BE IT RESOLVED by the Board that the
15 Executive Director, or in his absence, the Deputy Director or
16 Director of Programs of the Agency is hereby authorized to make
a loan commitment to the Developer, in accordance with the
recommended terms and conditions set forth in the Staff
Recommendation.

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21 I hereby certify that this is a true and correct copy of
22 Resolution 91-42 adopted at a duly constituted meeting of the
Board of the Agency held on July 11, 1991, at San Francisco,
California.

23 ATTEST. 

24 Secretary