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RESOLUTION 91-55

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Mid-Peninsula Housing Coalition, a California non-profit public benefit corporation under the Rental Housing Loan Program for Klein School Senior Housing development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, the Board of Directors has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, 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 August 15, 1991 for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
91-039-N	Klein School Senior Housing Mountain View/Santa Clara	107	\$4,200,000

2. 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.

3. 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 Director, or in his absence, the Deputy Director or Director of

Resolution 91-55

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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 91-55 adopted at a duly constituted meeting of the Board of the Agency held on September 12, 1991 at San Francisco, California.

ATTEST:


Secretary

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