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RESOLUTION 91-58

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from West 4th Street Ltd., a California limited partnership, under the Rental Housing Loan Program for West 4th Street Apartments 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, the Board has approved an initial loan commitment Resolution 91-44 on July 11, 1991, for such development; and

WHEREAS, based upon the recommendation of staff, 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 August 9, 1991 in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
91-019-S	West 4th Street Apartments Los Angeles/Los Angeles	59	\$5,000,000

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

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modifications which, in the discretion of the Executive Director, or in his absence, of the Deputy Director or Director of 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 91-58 adopted at a duly constituted meeting of the Board of the Agency held on September 12, 1991, at San Francisco, California.

ATTEST: 
Secretary