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2 RESOLUTION 92-12

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4 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from the
7 Housing Authority of Contra Costa County under the Rental
8 Housing Loan Program (first) and the State/Local Rental Housing
9 Program (second) for Casa Del Rio development and has
10 recommended to the Board of Directors (the "Board") that such
11 loan be approved; and

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

15 WHEREAS, pursuant to Section 1.103-18 of the
16 Regulations promulgated by the United States Department of the
17 Treasury, the Agency reasonably expects to issue bonds in order
18 to fund loans to pay or reimburse the costs of such project
19 and/or other multifamily rental housing developments in the
20 State of California.

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

22 1. The Executive Director, or in his absence the Deputy
23 Director or Director of Programs of the Agency is hereby
24 authorized to transmit an initial commitment letter, subject to
25 the recommended terms and conditions set forth in the CHFA
26 staff report dated April 27, 1992 for:

27 PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
91-044-N	Casa Del Rio	82	\$2,297,500
	Antioch/ Contra Costa		\$ 300,200 (second)

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

31 3. The Executive Director, or in his absence, the
32 Deputy Director or Director of Programs of the Agency has the
33 authority to modify the mortgage amount so stated in this
34 resolution by an amount not to exceed seven percent (7%)
35 without further Board approval. All material modifications to
36 this commitment, including changes in mortgage amount of more
37 than seven percent (7%), must be submitted to this Board for

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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 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 92-12 adopted at a duly constituted meeting of the Board of the Agency held on May 14, 1992, at San Francisco, California.

ATTEST: 
Secretary