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RESOLUTION 92-18

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Los Angeles County Housing Development Corporation, a 501(c)(3) nonprofit corporation, from bond proceeds (first) and Housing Assistance Trust loan program (second) for Calaveras Street Senior Citizens Apts. development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, the Board has approved an initial loan commitment Resolution 91-43 on July 14, 1991, for such development and an initial loan commitment extension Resolution 92-01 on January 9, 1992; and

WHEREAS, pursuant to Section 1.103-18 of the Regulations promulgated by the United States Department of the Treasury, the Agency reasonably expects to issue bonds in order to fund loans to pay or reimburse the costs of such project and/or other multifamily rental housing developments in the State of California; 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 April 9, 1992, in relation to a multifamily housing development described as follows:

PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
90-034-S	Calaveras Street Senior Citizens Apts. (Uninc.) Altadena/Los Angeles	22	\$750,000 \$110,000 (HAT)

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

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Resolution 92-18  
Page 2

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 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 92-18 adopted at a duly constituted meeting of the Board of the Agency held on May 14, 1992, at San Francisco, California.

ATTEST   
Secretary