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RESOLUTION 93-13

RESOLUTION EXTENDING AND MODIFYING FINAL COMMITMENT
TO CHILDS AVENUE APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on November 14, 1991 adopt Resolution 91-67 authorizing a final loan commitment to Project 91-030-N, Childs Avenue Apartments (The "Project"); and did on March 13, 1993 adopt Resolution 93-03 authorizing a final commitment time extension; and

WHEREAS, Resolution 91-67 did empower the Executive Director to offer a first mortgage loan commitment based upon the condition that the owner of the 27 unit development was to obtain Federal Section 8 project-based subsidy for 15 years; and

WHEREAS, the owner was not able to obtain Federal Section 8 project-based subsidy, staff recommended conditional changes which are listed on the memo dated April 20, 1993 and is attached; and

WHEREAS, the Agency desires to extend the final loan commitment of the Project with new conditions for a period not to exceed July 8, 1993.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his absence, the Director of Programs, is hereby authorized to extend the final loan commitment for the above named project for a period not to exceed July 8, 1993.
2. Said extension(s) may be made in successive one month increments, only upon the judgment of the Executive Director, or Director of Programs, that an extension is warranted, necessary, and, in the best interest of the Agency.
3. Said final commitment is subject to the following additional conditions:
 - 3(a) Increase the Operating Expense Reserve from \$20,194 to an amount to be determined by the staff.
 - 3(b) The Housing Authority agrees to defer any property management fee until the development's annual audited financial statement indicates that all development operating expenses, reserves and loan expenses are paid current and there are excess

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funds available to pay off or a portion of the agreed upon management fee.

3(c) The Housing Authority to enter into an agreement with Merced County Affordable Housing Corporation and the California Housing Finance Agency which agrees that the Housing Authority will fund any shortage of development income required to pay the development's operating expenses and CHFA loan payment requirements.

4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 93-13 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 13, 1993 at San Francisco, California.

ATTEST: 
Secretary