

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

RESOLUTION 94-27

RESOLUTION AUTHORIZING BONDS TO BE ISSUED  
FOR TARA VILLAGE

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a request from Foundation for Social Resources for approval of an exchange of the Agency's bond funds for mortgage-backed securities of the Federal National Mortgage Association ("Fannie Mae") relating to the 170-unit Tara Village apartment complex in Cypress, Orange County, and has recommended to the Board of Directors (the "Board") that such exchange be approved; 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 this exchange 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 the Agency's bonds be issued for this purpose.

NOW, THEREFORE, BE IT RESOLVED by the Board:

The Executive Director, or in his absence, the Deputy Director or Director of Financing of the Agency is hereby authorized to execute all documents related to the proposed Agency bond financing to be secured by a Fannie Mae mortgage-backed security for the Tara Village apartment complex.

I hereby certify that this is a true and correct copy of Resolution 94-27 adopted at a duly-constituted meeting of the Board of the Agency held on October 13, 1994, at Millbrae, California.

ATTEST:   
Secretary