

1  
2  
3 RESOLUTION 94-32

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5  
6 WHEREAS, the California Housing Finance Agency (the  
7 "Agency") staff has reviewed a loan application from Arroyo  
8 Vista Associates, a California Limited Partnership, under the  
Agency's Taxable FHA Risk Sharing Loan Program for Arroyo Vista  
Apartments Development and has recommended to the Board of  
Directors (the "Board") that such loan be approved; and

9  
10 WHEREAS, the Executive Director approved an initial  
loan commitment on September 6, 1994, for such development; and

11  
12 WHEREAS, based upon the recommendation of staff, the  
Board has determined that a final loan commitment be made for  
such development.

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

14 1. The Executive Director, or in his absence, the Deputy  
15 Director or Director of Programs of the Agency is hereby  
16 authorized to transmit a final commitment letter, subject to  
the recommended terms and conditions set forth in the CHFA  
staff report dated September 6, 1994, in relation to a  
multifamily housing development described as follows:

17  
18

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
19 94-019-S	20 Arroyo Vista 21 Apartments Mission Viejo/ Orange	156	\$7,000,000

22 2. The Executive Director, or in his absence, the  
23 Deputy Director or Director of Programs of the Agency has the  
24 authority to modify the mortgage amount so stated in this  
25 resolution by an amount not to exceed seven percent (7%)  
26 without further Board approval. All material modifications to  
27 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

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 94-32  
Page 2

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 94-32 adopted at a duly constituted meeting of the Board of the Agency held on October 13, 1994, at Millbrae, California.

ATTEST:   
Secretary