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RESOLUTION 95-38

RESOLUTION AUTHORIZING A CONSTRUCTION CONTRACT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has identified urgently needed repair and deferred maintenance items for the Agency acquired project known as North Hollywood and has entered into a contract in the amount of \$310,500 with Royal Construction Corporation, a California Corporation, to perform such repairs pursuant to its authority under Health & Safety Code Section 51201(b); and

WHEREAS, there is concern that during construction additional repairs may be discovered which will result in total construction/rehabilitation costs to exceed \$500,000; and

WHEREAS, the California Code of Regulations Section 13302(b) authorizes the Director to approve contracts under \$500,000, but requires Board approval for contracts which exceed that amount; and

WHEREAS, staff recommends Board approval of authorization by the Executive Director of contract amendments which may cause the total contract costs to exceed \$500,000 if and when it is determined by the Agency that they are required; and

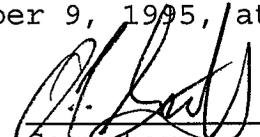
WHEREAS, based upon the recommendation of staff, the Board has determined that it is in the best interest of the development and its residents that the Executive Director have authority to execute such contract amendments as may be necessary.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, the Deputy Director or Director of Programs of the Agency is hereby authorized to execute all amendments to contract number A-095-015 as may be required to complete the repairs to the multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/LOCALITY</u>
84-036 S	North Hollywood Apts./Los Angeles

I hereby certify that this is a true and correct copy of Resolution 95-38 adopted at a duly constituted meeting of the Board of the Agency held on November 9, 1995, at Millbrae, California.

ATTEST: 
Secretary