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RESOLUTION 96-04

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Villa Washington, a Limited Partnership, under the Agency's Taxable Risk Sharing Affordable Mortgage Loan Program for Villa Washington and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Issuer to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; 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/her absence, the Chief 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 December 26, 1995, in relation to a multifamily housing development described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
95-038-S	Villa Washington Pasadena/ Los Angeles	21	\$950,000 20,000

2. The Executive Director, or in his/her absence, the Chief 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 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

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2 Director, or in his/her absence, the Chief Deputy Director or
3 Director of Programs of the Agency, change the legal, financial
4 or public purpose aspects of this commitment in a substantial
way.

5 I hereby certify that this is a true and correct copy of
6 Resolution 96-04 adopted at a duly constituted meeting of the
Board of the Agency held on January 11, 1996, at San Francisco,
California.

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8 ATTEST: 
9 Secretary

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