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RESOLUTION 97-07

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Milpitas Housing Associates, a California limited partnership, under the Agency's Tax Exempt FHA Risk Sharing Loan Program for Milpitas Apartments Development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, the Board of Directors has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the Board has determined that an initial loan commitment be made to such project; and

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 transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated December 17, 1996 for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
96-028-N	Milpitas Apartments Milpitas/ Santa Clara	306	\$25,000,000

2. The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 6 months.

3. The Executive Director, or in his/her absence, the 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 Director, or in his/her absence, the Deputy Director

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Resolution 97-07
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or Director of 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 97-07 adopted at a duly constituted meeting of the Board of the Agency held on January 14, 1997, at Millbrae, California.

ATTEST: 
Secretary