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RESOLUTION 97-33

RESOLUTION AUTHORIZING A MODIFICATION TO A  
FINAL LOAN COMMITMENT

WHEREAS, the Board of Directors, on January 14, 1997, pursuant to Resolution 97-04, authorized the issuance of a final loan commitment for the CCBA Senior Garden, CHFA No. 96-030-S, with the condition that any material change to the commitment required approval by the Board.

WHEREAS, the Project developers have proposed a material change in the legal and financial structure of the project. CHFA staff has reviewed and recommends approval of these modifications.

WHEREAS, based upon the recommendation of staff, the Board has determined that the final loan commitment be modified 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 final commitment letters, subject to the recommended terms and conditions set forth in the CHFA staff report dated December 17, 1996, as modified by the "Amendment to Final Commitment, CCBA Senior Garden, CHFA No. 96-030-S, June 23, 1997" incorporated herein by this reference, 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 AMOUNTS</u>
96-030-S	CCBA Senior Garden San Diego/San Diego	40	\$1,750,000

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

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modifications which, in the discretion of the Executive Director, or in his/her absence, the Chief Deputy Director 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 97-33 adopted at a duly constituted meeting of the Board of the Agency held on July 10, 1997, at Millbrae, California.

ATTEST:   
Secretary