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RESOLUTION 98-05

RESOLUTION AUTHORIZING A FINAL FINANCING COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has received a financing application for Sundale Arms Apartments (the "Development"); and

WHEREAS, the financing application has been reviewed by Agency staff which has prepared its report dated December 15, 1997 (the "Staff Report") recommending Board of Directors (the "Board") approval to certain recommended terms and conditions; and

WHEREAS, based upon the recommendation of staff, and after due deliberation by the Board, the Board has determined that a final commitment be made for such Development.

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 a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to Development described above and described as follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
97-034-N	Sundale Arms Apartments Fremont/Alameda	132	\$7,275,000

2. 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 the Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his/her absence, either the Deputy Director or

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Director Resolution 98-05
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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 98-05 adopted at a duly constituted meeting of the Board of the Agency held on January 8, 1998, at Millbrae, California.

ATTEST: David N. Deas
Secretary