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RESOLUTION 98-09

RESOLUTION AUTHORIZING A LOAN MODIFICATION

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a request for loan modifications from the Olive Court Housing Associates, a California limited partnership, for Olive Court Development and has recommended to the Board of Directors (the "Board") that such loans be modified; and

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

WHEREAS, based upon the recommendation of staff, the Board has determined that the loan modifications 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 a commitment letter for loan modifications, subject to the recommended terms and conditions set forth in the CHFA staff report entitled "California Housing Finance Agency Loan Modification," dated December 15, 1997, for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNIT</u>	<u>MORTGAGE AMOUNT</u>
85-046-N	Olive Court Davis/Yolo	24	\$725,000 \$294,000

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 revised mortgage amounts stated in this resolution by an aggregate amount not to exceed ten percent (10%) of the modified loan amounts without further Board approval. All material modifications to this commitment, including changes in mortgage amounts of more than ten percent (10%), 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

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Resolution 98-09
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his/her absence, the 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 98-09 adopted at a duly constituted meeting of the Board of the Agency held on January 8, 1998, at Millbrae, California.

ATTEST: *Davidn Beas*
Secretary