

1 RESOLUTION 98-16

2 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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4 WHEREAS, the California Housing Finance Agency (the "Agency") staff has
5 reviewed a loan application from Idaho Apartments Associates, a California limited
6 partnership, under the Agency's Taxable Loan Program for Idaho Apartments and has
7 recommended to the Board of Directors (the "Board") that such loan be approved; and

8 WHEREAS, based upon the recommendation of staff, the Board has
9 determined that a final loan commitment be made for such development.

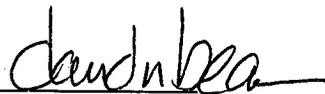
10 NOW, THEREFORE, BE IT RESOLVED by the Board:

11 1. The Executive Director, or in his absence, the Deputy Director or Director
12 of Programs of the Agency is hereby authorized to transmit a final commitment letter,
13 subject to the recommended terms and conditions set forth in the CHFA staff report dated
14 February 24, 1998, 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>
98-002-N	Idaho Apartments El Cerrito/Contra Costa	29	\$ 800,000
			Hat Bridge: \$1,175,000

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17 2. The Executive Director, or in his absence, the Deputy Director or Director
18 of Programs of the Agency has the authority to modify the mortgage amount so stated in
19 this resolution by an amount not to exceed seven percent (7%) without further Board
20 approval. All material modifications to this commitment, including changes in mortgage
21 amount of more than seven percent (7%), must be submitted to this Board for approval.
22 "Material modifications" as used herein means modifications which, in the discretion of the
23 Executive Director, or in his absence, the Deputy Director or Director of Programs of the
24 Agency, change the legal, financial or public purpose aspects of this commitment in a
25 substantial way.

26 I hereby certify that this is a true and correct copy of Resolution 98-16 adopted at a duly
27 constituted meeting of the Board of the Agency held on March 12, 1998, at Sacramento,
California.

ATTEST: 
Secretary