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RESOLUTION NO. 99-37

RESOLUTION TO IMPLEMENT  
THE MULTIFAMILY ACQUISITION FINANCING (INTERIM) —  
PRESERVATION PROGRAM

WHEREAS, the California Housing Finance Agency (the "Agency") has authority to make loans for the purpose of developing multifamily rental housing for low and moderate income tenants; and

WHEREAS, there is an urgent need in the State to provide alternate financing for the purposes of preserving multifamily rental housing subject to conversion from low and moderate income to market rate occupancy; and

WHEREAS, the Board wishes to implement a program which provides interim financing for the preservation of at-risk housing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency that:

1. The Agency shall have the authority subject to the approval of the Executive Director, or in his/her absence, the Deputy Director or Director of Programs, to provide interim acquisition financing for existing multifamily developments in accordance with the terms as specified in the memorandum to the Board from the Director of Programs, dated November 3, 1999 and attached hereto.

I hereby certify that this is a true and correct copy of Resolution 99-37 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 4, 1999 at Millbrae, California.

ATTEST:   
Secretary