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RESOLUTION 01-02

RESOLUTION AUTHORIZING A LOAN MODIFICATION COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a request for loan modification from Burbank Housing Development Corporation, a California nonprofit corporation the ("Borrower"), for West Avenue Apartments (the "Development"), and has recommended to the Board of Directors (the "Board") that such loan be modified; and

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

WHEREAS, based upon the recommendation of staff, the Board has determined that the loan modification 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 Multifamily Programs of the Agency is hereby authorized to transmit a commitment letter for loan modification, subject to the recommended terms and conditions set forth in the CHFA staff report entitled "California Housing Finance Agency Loan Modification" and dated December 27, 2000 for:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>
85-045-N	West Avenue Apartments Santa Rosa/Sonoma	40

2. The Executive Director, or in his/her absence, the Deputy Director or Director of Multifamily Programs of the Agency has the authority to modify the revised mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) of the modified loan amount without further Board approval. All material

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Resolution 01-02
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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 modifications which, in the discretion of the Executive Director, or in his/her absence, the Deputy Director or Director of Multifamily 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 01-02 adopted at a duly constituted meeting of the Board of the Agency held on January 11, 2001, at Millbrae, California.

ATTEST: 
Secretary