

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

RESOLUTION 01-11

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Riverwood Grove Associates, L.P., a California limited partnership, c/o Mid-Peninsula Housing Coalition (the "Borrower"), seeking a loan commitment under the Agency's Loan-to-Lender and Tax-Exempt Loan Programs in the mortgage amounts described herein, the proceeds of which are to be used to provide financing for a 71-unit multifamily housing development located in the City of Santa Clara to be known as Riverwood Grove Apartments (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated February 20, 2001 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on February 20, 2001, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>LOAN AMOUNT</u>
01-004-N	Riverwood Grove Apartments Santa Clara/Santa Clara	71	
		First Mortgage:	\$4,500,000
		Loan-to-Lender:	\$8,985,000

3  
4 2. The Executive Director, or in his/her absence, either the Chief Deputy  
5 Director or the Director of Multifamily Programs of the Agency is hereby authorized to  
6 increase the mortgage amount so stated in this resolution by an amount not to exceed seven  
7 percent (7%) and modify the interest rate charged on the Loan-to-Lender loan based upon  
8 the then cost of funds without further Board approval.

9  
10 3. All other material modifications to the final commitment, including  
11 increases in mortgage amount of more than seven percent (7%), must be submitted to  
12 this Board for approval. "Material modifications" as used herein means modifications  
13 which, when made in the discretion of the Executive Director, or in his/her absence,  
14 either the Chief Deputy Director or the Director of Multifamily Programs of the  
15 Agency, change the legal, financial or public purpose aspects of the final commitment  
16 in a substantial or material way.

17  
18 I hereby certify that this is a true and correct copy of Resolution 01-11 adopted at a  
19 duly constituted meeting of the Board of the Agency held on March 8, 2001, at  
20 Sacramento, California.

21  
22  
23  
24  
25  
26  
27  
ATTEST:   
Secretary