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RESOLUTION 03-16

GMAC FINANCIAL SERVICES CONTRACT

WHEREAS, the California Housing Finance Agency ("Agency") is statutorily authorized to enter into contracts for services; and

WHEREAS, the Agency is actively pursuing the refinancing of its 236 loan portfolio; and

WHEREAS, the HUD 236 refinancing program has numerous components that require expertise in specific areas of loan underwriting, building rehabilitation, and HUD processing; and

WHEREAS, the Agency's staff is unable to meet the workload demands of the HUD 236 refinancing program while continuing to meet the demands of the Agency's other multifamily loan programs; and

WHEREAS, GMAC Commercial Mortgage Corporation ("GMAC") has extensive experience and is uniquely qualified in program development, underwriting and processing loans for affordable housing projects; and

WHEREAS, the Agency wishes to enter into a contract whereby GMAC will provide certain underwriting and loan processing services to the Agency, and whereby GMAC will be compensated, primarily from borrower-paid loan fees,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The Executive Director is authorized to negotiate and execute a contract with GMAC Commercial Mortgage Corporation for the processing and underwriting of HUD 236 loans, on terms and conditions that the Executive Director deems reasonable and appropriate.

I hereby certify that this is a true and correct copy of Resolution 03-16 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 20, 2003, at Sacramento, California.

ATTEST: 
Secretary