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RESOLUTION 03-17

EXECUTIVE DIRECTOR'S AUTHORITY  
TO ENTER INTO PRESERVATION OPPORTUNITY  
FUND LOAN COMMITMENTS

WHEREAS, California voters have approved the Housing & Emergency Shelter Trust Fund Bond Act of 2002 (Proposition 46); and

WHEREAS, said Act created the Preservation Opportunity Fund, whereby the Agency will administer such fund to make short term acquisition loans in combination with Agency loans from its Preservation Financing Program; and

WHEREAS, the Agency must, in order to effectively administer this program, approve and fund such loans within a relatively short time frame; and

WHEREAS, such shortened time periods will permit prospective affordable housing purchasers to better compete with market rate buyers, and thus preserve affordable housing projects; and

WHEREAS, these time requirements will be better met if the Executive Director is delegated the authority to approve such loans directly,

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

1. The Executive Director may create an expedited approval process pursuant to which loan commitments for loans made in conjunction with the Preservation Opportunity Fund created under Proposition 46 may be approved by the Executive Director, or in the absence of the Executive Director, the Chief Deputy Director or the Director of Multifamily Programs. Loans made pursuant to this approval process shall not require additional approval by the Board of Directors, unless the portion of the financing made by the Agency under the Agency's Preservation Financing Program exceeds the sum of \$9 million, in which event such financing shall require additional Board approval.

2. The Director of Multifamily Programs shall report to the Board, at each regularly scheduled meeting, lists of the loans approved under this authority.

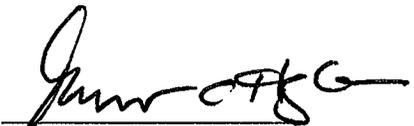


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3. The Executive Director may develop any procedures necessary or proper to implement this process.

I hereby certify that this is a true and correct copy of Resolution 03-17 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 20, 2003, at Sacramento, California.

ATTEST:   
Secretary