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RESOLUTION 03-22

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Christian Church Homes of Northern California ("CCH"), a not-for-profit corporation ("Borrower"), seeking a loan commitment under the Agency's Preservation Acquisition Fund Program in the mortgage amounts described herein, the proceeds of which are to be used to provide mortgage loans for a 101-unit multifamily housing development located in the City of Sunnyvale to be known as Plaza de las Flores (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated April 28, 2003 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; 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>MORTGAGE AMOUNTS</u>
02-052-A	Plaza de las Flores Sunnyvale/Santa Clara	101	CalHFA 1 st Mortgage: \$9,555,000 Prop. 46 1 st Mortgage: \$4,095,000

2. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Programs of the Agency is hereby authorized to increase the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval.

3. All other material modifications to the final commitment, including increases 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, when

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made in the discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Programs of the Agency, change the legal, financial or public purpose aspects of the final commitment in a substantial or material way.

I hereby certify that this is a true and correct copy of Resolution 03-22 adopted at a duly constituted meeting of the Board of the Agency held on May 15, 2003, at Burbank, California.

ATTEST: 
Secretary

