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2 RESOLUTION 04-28  
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4 RESOLUTION AUTHORIZING A FINAL  
5 LOAN COMMITMENT MODIFICATION  
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received a  
9 modification request from MP Mission Associates, a limited partnership (the "Borrower"),  
10 seeking a \$3,000,000 increase of the lender loan commitment and \$155,000 increase to the  
11 permanent loan commitment, both of which were previously approved by Resolution 03-26  
12 under the Agency's Loan-to-Lender and Tax-Exempt Programs, the proceeds of which are to be  
13 used to provide financing for a 121-unit multifamily housing development located in the City of  
14 Union City to be known as Mission Gateway (the "Development"); and  
15

16 WHEREAS, the loan application has been reviewed by Agency staff which has  
17 prepared its report dated August 20, 2004 (the "Staff Report") recommending Board approval  
18 subject to certain recommended terms and conditions; and  
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20 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the  
21 issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior  
22 expenditures for the Development with proceeds of a subsequent borrowing; and  
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24 WHEREAS, on June 28, 2004, the Executive Director exercised the authority delegated  
25 to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior  
26 expenditures for the Development; and  
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28 WHEREAS, based upon the recommendation of staff and due deliberation by the  
29 Board, the Board has determined that a modified final loan commitment be made for the  
30 Development.  
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32 NOW, THEREFORE, BE IT RESOLVED by the Board:  
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34 1. The Executive Director, or in his/her absence, either the Chief Deputy Director  
35 or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver  
36 a modified final commitment letter, subject to the recommended terms and conditions set forth in  
37 the CalHFA Staff Report, in relation to the Development described above and as follows:  
38

39 PROJECT	40 DEVELOPMENT	41 NUMBER	42 ORIGINAL	43 MODIFIED
44 <u>NUMBER</u>	45 <u>NAME/LOCALITY</u>	46 <u>OF UNITS</u>	47 <u>MORTGAGE</u>	48 <u>MORTGAGE</u>
			49 <u>AMOUNT</u>	50 <u>AMOUNT</u>
03-035-L/N	Mission Gateway Union City/Alameda	121		
			Permanent First Mortgage: \$ 6,575,000	\$ 6,730,000
			Lender Loan: \$18,515,000	\$21,515,000

