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3 RESOLUTION 04-32
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received
9 a loan application from Northland Village Associates, a California limited partnership (the
10 "Borrower"), seeking a loan commitment under the Agency's Preservation Acquisition
11 Fund Program in the mortgage amounts described herein, the proceeds of which are to be
12 used to provide mortgage loans for a 144-unit multifamily housing development located in
13 the City of Sacramento to be known as Northland Village (the "Development"); and
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15 WHEREAS, the loan application has been reviewed by Agency staff which has
16 prepared its report dated November 1, 2004 (the "Staff Report") recommending Board
17 approval subject to certain recommended terms and conditions; and
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19 WHEREAS, based upon the recommendation of staff and due deliberation by the
20 Board, the Board has determined that a final loan commitment be made for the
21 Development.
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23 NOW, THEREFORE, BE IT RESOLVED by the Board:
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25 1. The Executive Director, or in his/her absence, either the Chief Deputy
26 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
27 execute and deliver a final commitment letter, subject to the recommended terms and
28 conditions set forth in the CHFA Staff Report, in relation to the Development described
29 above and as follows:
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32 PROJECT	DEVELOPMENT NAME/	NUMBER	MORTGAGE
33 NUMBER	LOCALITY	OF UNITS	AMOUNTS
34 04-021-A	Northland Village	144	
	Sacramento/Sacramento		CalHFA First Mortgage: \$8,925,000
			Proposition 46 Mortgage: \$3,825,000

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39 2. The Executive Director, or in his/her absence, either the Chief Deputy Director or
40 the Director of Programs of the Agency is hereby authorized to increase the mortgage amount
41 so stated in this resolution by an amount not to exceed seven percent (7%) without further
42 Board approval.
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44 3. All other material modifications to the final commitment, including increases
45 in mortgage amount of more than seven percent (7%), must be submitted to this Board for
46 approval. "Material modifications" as used herein means modifications which, when

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

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9 I hereby certify that this is a true and correct copy of Resolution 04-32 adopted at a duly
10 constituted meeting of the Board of the Agency held on November 18, 2004, at Millbrae,
11 California.

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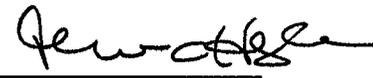
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ATTEST: 
Secretary