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2 RESOLUTION 05-16
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4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
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7 WHEREAS, the California Housing Finance Agency (the "Agency") has
8 received a loan application on behalf of Vista Sunrise Apartments, L.P., a California
9 limited partnership (the "Borrower"), seeking a loan commitment under the Agency's
10 Tax-Exempt Loan Program in the loan amounts described herein, the proceeds of which
11 are to be used to provide construction and permanent mortgage loans on a 85-unit
12 multifamily housing development located in the City of Palms Springs to be known as
13 Vista Sunrise Apartments (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 April 20, 2005 (the "Staff Report") recommending Board
17 approval subject to certain recommended terms and conditions; and
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19 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency,
20 as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse
21 prior expenditures for the Development with proceeds of a subsequent borrowing; and
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23 WHEREAS, on March 2, 2005, the Executive Director exercised the authority
24 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
25 reimburse such prior expenditures for the Development; and
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27 WHEREAS, based upon the recommendation of staff and due deliberation by
28 the Board, the Board has determined that a final loan commitment be made for the
29 Development.
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31 NOW, THEREFORE, BE IT RESOLVED by the Board:
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33 1. The Executive Director, or in his/her absence, either the Chief Deputy
34 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
35 execute and deliver a final commitment letter, subject to his/her recommended terms and
36 conditions, including but not limited to those set forth in the CalHFA Staff Report, and
37 those additional terms and conditions stated upon the record at the Board Meeting on May
38 12, 2005, in relation to the Development described above and as follows:
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40 PROJECT 41 NUMBER	42 DEVELOPMENT NAME/ 43 LOCALITY	44 NUMBER 45 OF UNITS	46 LOAN AMOUNT
04-028-C/S	Vista Sunrise Apartments Palm Springs/Riverside	85	Construction First Mortgage: \$5,650,000 Permanent First Mortgage: \$ 450,000

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2. 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 increase the loan 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 loan amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, when made in the discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily 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 05-16 adopted at a duly constituted meeting of the Board of the Agency held on May 12, 2005, at Burbank, California.

ATTEST: 
Secretary