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2 RESOLUTION 05-18

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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 received  
8 a loan application from HB Housing Partners, L.P. (the "Borrower"), seeking a loan  
9 commitment under the Agency's preservation acquisition program and a rehabilitation and  
10 permanent tax-exempt loan in the loan amount described herein, the proceeds of which are  
11 to be used to provide a permanent mortgage loan on a 117-unit multifamily housing  
12 development located in the City of Rancho Cucamonga to be known as Woodhaven Manor  
13 (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 22, 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, as  
20 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior  
21 expenditures for the Development with proceeds of a subsequent borrowing; and

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23 WHEREAS, on April 22, 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 the  
28 Board, the Board has determined that a final loan commitment be made for the Development.

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30 NOW, THEREFORE, BE IT RESOLVED by the Board:

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32 1. The Executive Director, or in his/her absence, either the Chief Deputy  
33 Director or the Director of Multifamily Programs of the Agency is hereby authorized to  
34 execute and deliver a final commitment letter, subject to his/her recommended terms and  
35 conditions, including but not limited to those set forth in the CHFA Staff Report, in relation  
36 to the Development described above and as follows:

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38 PROJECT	DEVELOPMENT NAME/	NUMBER	LOAN
39 <u>NUMBER</u>	<u>LOCALITY</u>	<u>OF UNITS</u>	<u>AMOUNT</u>
41 05-010-A/S	Woodhaven Manor	117	
	Rancho Cucamonga/San Bernardino		
	CalHFA Acquisition/Rehabilitation First Mortgage:		\$7,605,000
		Permanent First Mortgage:	\$1,500,000
		Permanent Second Mortgage:	\$3,000,000

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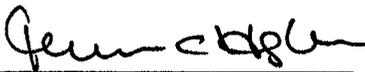
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2. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to increase the loan amount so stated in this resolution by an amount not to exceed seven 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 05-18 adopted at a duly constituted meeting of the Board of the Agency held on May 12, 2005, at Burbank, California.

ATTEST:   
Secretary