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3 RESOLUTION 05-21
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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
9 received a loan application on behalf of Larkfield Oaks, L.P., (the "Borrower"),
10 seeking a loan commitment under the Agency's Loan-to-Lender and Tax-Exempt Loan
11 Programs in the loan amounts described herein, the proceeds of which are to be used to
12 provide financing for a 56-unit multifamily housing development located in the City of
13 Larkfield to be known as Larkfield Oaks (the "Development"); and
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15 WHEREAS, the loan application has been reviewed by Agency staff which
16 has 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
20 Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to
21 reimburse prior expenditures for the Development with proceeds of a subsequent
22 borrowing; and
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24 WHEREAS, on March 8, 2005, the Executive Director exercised the authority
25 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
26 reimburse such prior expenditures for the Development; and
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28 WHEREAS, based upon the recommendation of staff and due deliberation by
29 the Board, the Board has determined that a 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
35 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
36 execute and deliver a final commitment letter, subject to his/her recommended terms
37 and conditions set forth in the CalHFA Staff Report, in relation to the Development
38 described above and as follows:
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40 PROJECT	41 DEVELOPMENT NAME/ 42 LOCALITY	43 NUMBER 44 OF UNITS	45 LOAN 46 AMOUNT
03-062-L/N	Larkfield Oaks Larkfield/Sonoma	56	
		Loan-to-Lender:	\$9,590,000
		Permanent First Mortgage:	\$2,000,000

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5 2. The Executive Director, or in his/her absence, either the Chief Deputy
6 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
7 increase the loan amount so stated in this resolution by an amount not to exceed seven
8 percent (7%) and modify the interest rate charged on the Loan-to-Lender loan based upon
9 the then cost of funds without further Board approval.

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11 3. All other material modifications to the final commitment, including
12 increases in loan amount of more than seven percent (7%), must be submitted to this Board
13 for approval. "Material modifications" as used herein means modifications which, when
14 made in the discretion of the Executive Director, or in his/her absence, either the Chief
15 Deputy Director or the Director of Multifamily Programs of the Agency, change the legal,
16 financial or public purpose aspects of the final commitment in a substantial or material way.

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18 I hereby certify that this is a true and correct copy of Resolution 05-21 adopted at a duly
19 constituted meeting of the Board of the Agency held on May 12, 2005, at Burbank,
20 California.

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ATTEST: 
Secretary