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2 RESOLUTION 05-22

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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 Villa Montgomery, L.P., a California limited
9 partnership (the "Borrower"), seeking a loan commitment under the Agency's Tax-
10 Exempt Loan Program and Permanent Taxable Loan Program in the loan amounts
11 described herein, the proceeds of which are to be used to provide construction and
12 permanent mortgage loans on a 58-unit multifamily housing development located in the
13 City of Redwood City to be known as Villa Montgomery (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, in
37 relation to the Development described above and as follows:
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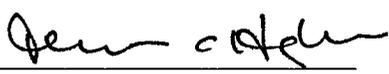
39 PROJECT 40 NUMBER	41 DEVELOPMENT NAME/ 42 LOCALITY	43 NUMBER 44 OF UNITS	45 LOAN 46 AMOUNT
05-005-C/N	Villa Montgomery Redwood City/San Mateo	58	
		Construction First Mortgage:	\$15,600,000
		Permanent First Mortgage:	\$ 4,760,000
		Permanent Second Mortgage:	\$ 405,000

5 2. The Executive Director, or in his/her absence, either the Chief Deputy Director or
6 the Director of Multifamily Programs of the Agency is hereby authorized to increase the loan
7 amount so stated in this resolution by an amount not to exceed seven percent (7%) without
8 further Board approval.
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10 3. All other material modifications to the final commitment, including increases
11 in loan amount of more than seven percent (7%), must be submitted to this Board for
12 approval. "Material modifications" as used herein means modifications which, when
13 made in the discretion of the Executive Director, or in his/her absence, either the Chief
14 Deputy Director or the Director of Multifamily Programs of the Agency, change the legal,
15 financial or public purpose aspects of the final commitment in a substantial or material
16 way.
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18 I hereby certify that this is a true and correct copy of Resolution 05-22 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