

1
2
3 RESOLUTION 06-01
4

5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
6

7
8 WHEREAS, the California Housing Finance Agency (the "Agency") has received
9 a loan application on behalf of Palm Springs Senior Affordable, L.P., a California limited
10 partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be
11 used to provide financing for a multifamily housing development located in Palm Springs,
12 Riverside County, California, to be known as Palm Springs Senior Citizen Apartments (the
13 "Development"); and
14

15 WHEREAS, the loan application has been reviewed by Agency staff which
16 prepared a report presented to the Board on the meeting date recited below (the "Staff
17 Report"), recommending Board approval subject to certain recommended terms and
18 conditions; and
19

20 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as
21 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior
22 expenditures for the Development with proceeds of a subsequent borrowing; and
23

24 WHEREAS, on December 19, 2005, the Executive Director exercised the
25 authority delegated to her under Resolution 94-10 to declare the official intent of the
26 Agency to reimburse such prior expenditures for the Development; and
27

28 WHEREAS, based upon the recommendation of staff and due deliberation by the
29 Board, the Board has determined that a final loan commitment be made for the
30 Development;
31

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 set forth in the Staff Report, in relation to the Development described above and
36 as follows:
37

38 PROJECT	DEVELOPMENT NAME/	NUMBER	MORTGAGE
39 <u>NUMBER</u>	<u>LOCALITY</u>	<u>OF UNITS</u>	<u>AMOUNT</u>
40			
41 05-027-A/S	Palm Springs Senior Citizen Apts.	116	\$2,735,000 Acq/Rehab 1st
42	Palm Springs, Riverside County,		\$4,400,000 Acq/Rehab 2nd
43	California		\$2,930,000 Permanent
44			

1 Resolution 06-01

2 Page 2

3

4

5

6 2. The Executive Director may modify the terms and conditions of the loans or
7 loans as described in the Staff Report, provided that major modifications, as defined below,
8 must be submitted to this Board for approval. "Major modifications" as used herein means
9 modifications which either (i) increase the total amount of any loans made pursuant to the
10 Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
11 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
12 Programs of the Agency, adversely change the financial or public purpose aspects of the final
13 commitment in a substantial way.

14

15 I hereby certify that this is a true and correct copy of Resolution 06-01 adopted at a duly
16 constituted meeting of the Board of the Agency held on January 12, 2006 at Millbrae,
17 California.

18

19

20

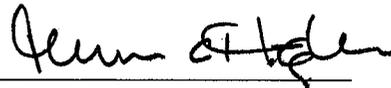
21

22

23

24

ATTEST:



Secretary