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RESOLUTION 06-17

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT MODIFICATION

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan modification request on behalf of Fireside Affordable Housing Associates, a California Limited Partnership (the "Borrower"), seeking a third permanent loan commitment in the amount of \$1,050,000, the proceeds of which are to be used to provide financing for a multifamily housing development located in Marin County, California, to be known as Fireside Apartments (the "Development"); and

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

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

WHEREAS, on October 11, 2005, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, on November 9, 2005, the Board approved the original final commitment in Resolution 05-38, and based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a loan modification to the previously approved final loan commitment be made for the Development;

1. 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 execute and deliver a final commitment letter, subject to his/her recommended terms and conditions set forth in the Staff Report, in relation to the Development described above and as follows:

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2 Page 2

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4 PROJECT 5 NUMBER	DEVELOPMENT NAME/ LOCALITY	NUMBER OF UNITS	ORIGINAL MORTGAGE AMOUNT
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7 05-016-C/N	FIRESIDE APARTMENTS	50	\$12,165,000 Construction Loan
8			\$ 1,350,000 Permanent 1 st Loan
9			\$ 250,000 Permanent 2 nd Loan
10			\$ 4,450,000 Bridge Loan

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12	13	14	MODIFIED MORTGAGE AMOUNT
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16 2. The Executive Director may modify the terms and conditions of the loans or loans as
 17 described in the Staff Report, provided that major modifications, as defined below, must be
 18 submitted to this Board for approval. "Major modifications" as used herein means modifications
 19 which either (i) increase the total amount of any loans made pursuant to the Resolution by more
 20 than 7%; or (ii) modifications which in the judgment of the Executive Director, or in his/her
 21 absence, either the Chief Deputy Director or the Director of Multifamily Programs of the
 22 Agency, adversely change the financial or public purpose aspects of the final commitment in a
 23 substantial way.

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25 I hereby certify that this is a true and correct copy of Resolution 06-17 adopted at a duly
 26 constituted meeting of the Board of the Agency held on November 9, 2006, at Burbank,
 27 California.

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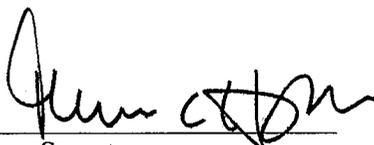
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ATTEST: 
 Secretary