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3 RESOLUTION 07-18  
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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 received a  
9 loan application on behalf of Mercy Housing V, L.P., a California limited partnership (the  
10 "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide  
11 financing for a multifamily housing development located in the City of Folsom, County of  
12 Sacramento, California, to be known as Mercy Village Folsom Apartments (the "Development");  
13 and  
14

15 WHEREAS, the loan application has been reviewed by Agency staff which prepared a  
16 report presented to the Board on the meeting date recited below (the "Staff Report"),  
17 recommending Board 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 the  
20 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 June 4, 2007, the Executive Director exercised the authority delegated  
24 to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior  
25 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 1. The Executive Director, or in his/her absence, either the Chief Deputy Director  
31 or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver  
32 a final commitment letter, in a form acceptable to the Agency, and subject to recommended terms  
33 and conditions set forth in the Staff Report, in relation to the Development described above and as  
34 follows:  
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36 PROJECT 37 NUMBER	38 DEVELOPMENT NAME/ 39 LOCALITY	40 MORTGAGE 41 AMOUNT
39 97-026-N	40 Mercy Village Folsom Apts. 41 Folsom, Sacramento County, 42 California	Loan-to-Lender 2nd Mortgage: \$3,705,000 Loan-to-Lender HAT Mortgage: \$1,000,000 Permanent 2 <sup>nd</sup> HAT Mortgage: \$1,000,000

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

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14 I hereby certify that this is a true and correct copy of Resolution 07-18 adopted at a duly  
15 constituted meeting of the Board of the Agency held on July 5, 2007 at Sacramento, California.

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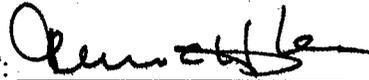
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ATTEST:



Secretary

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