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RESOLUTION 07-24

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application on behalf of RL Affordable, L.P., a California limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in the city of Sacramento, Sacramento County, California, to be known as Ridgewood Apartments and La Loma Apartments located in the city of Rancho Cordova, Sacramento County, California (the "Developments"); 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 July 16, 2007, 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, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a 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, in a form acceptable to the Agency, and subject to recommended terms and conditions set forth in the Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENTS NAMES/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
07-007-A/N	Ridgewood Apartments Sacramento, Sacramento County	41	Acq/Rehab 1 st Mort: \$3,075,000 2 nd Mort: \$1,160,000
	La Loma Apartments Rancho Cordova, Sacramento County	34	Permanent 1 st Mort: \$3,165,000

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

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13 I hereby certify that this is a true and correct copy of Resolution 07-24 adopted at a duly
14 constituted meeting of the Board of the Agency held on September 12, 2007 at Burbank,
15 California.

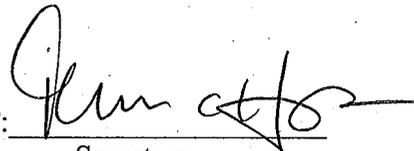
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ATTEST:



Secretary

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