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3 RESOLUTION 12-12
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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 LOGAN'S PLAZA, LP, 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 Compton, Los Angeles County,
12 California, to be known as Logan's Plaza (the "Development"); and
13

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

18 WHEREAS, Agency staff has determined or expects to determine prior to making a
19 binding commitment to fund the loan for which the application has been made, that (i) the Agency
20 can effectively and prudently raise capital to fund the loan for which the application has been
21 made, by direct access to the capital markets, by private placement, or by way of the New Issue
22 Bond Program of the United States Treasury or other means and (ii) any financial mechanisms
23 needed to insure prudent and reasonable financing of loans can be achieved; and
24

25 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the
26 issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures
27 for the Development with proceeds of a subsequent borrowing; and
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29 WHEREAS, on August 2, 2012, the Executive Director exercised the authority
30 delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse
31 such prior expenditures for the Development; and
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33 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan
34 commitment upon Agency staff determining in its judgment that reasonable and prudent financing
35 mechanisms can be achieved;
36

37 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as
38 follows:
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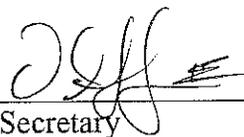
40 1. The Executive Director, or in his/her absence, the Acting Chief of Multifamily
41 Programs, is hereby authorized to execute and deliver a final commitment letter, in a form
42 acceptable to the Agency, and subject to recommended terms and conditions set forth in the Staff
43 Report and any terms and conditions as the Board has designated in the Minutes of the Board
44 Meeting, in relation to the Development described above and as follows:
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1 PROJECT	DEVELOPMENT NAME/	MORTGAGE
2 <u>NUMBER</u>	<u>LOCALITY</u>	<u>AMOUNT</u>
3		
4 12-060-R/S	Logan's Plaza	Acquisition/Rehab Loan \$6,500,000.00
5	Compton, Los Angeles County	Permanent Loan \$4,520,000.00
6		

7 The Board recognizes that in the event that staff cannot determine that reasonable and prudent
8 financing mechanisms can be achieved, the staff will not enter into loan commitments to finance
9 the Development. In addition, access to capital markets may require significant changes to the
10 terms of loans submitted to the Board. Notwithstanding paragraph 2 below, the staff is authorized
11 to make any needed modifications to the loan which in staff's judgment are directly or indirectly
12 the result of the disruptions to the capital markets referred to above.

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

22
23 I hereby certify that this is a true and correct copy of Resolution 12-12 adopted at a duly
24 constituted meeting of the Board of the Agency held on November 13, 2012, at Burbank,
25 California.

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29 ATTEST: 
30 Secretary