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3 RESOLUTION 12-15  
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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 SAN BERNARDINO 611, L.P., a California limited partnership,  
10 (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide  
11 financing for a multifamily housing development located in San Bernardino, San Bernardino  
12 County, California, to be known as Vintage at Kendall Apartments (the "Development"); and  
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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  
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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  
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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 12-053-R/S	Vintage at Kendall Apartments	Acquisition/Rehab Loan: \$10,580,000.00
5	San Bernardino,	Permanent Loan: \$10,580,000.00
6	San Bernardino County	
7		

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

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

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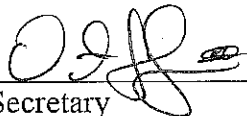
24 I hereby certify that this is a true and correct copy of Resolution 12-15 adopted at a duly  
25 constituted meeting of the Board of the Agency held on November 13, 2012, at Burbank,  
26 California.

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ATTEST:   
Secretary

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