

PASSED

**IN THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY
OF LANE COUNTY, OREGON**

ORDER

99-10-6-1H

**IN THE MATTER OF ENTERING INTO A LOAN
AGREEMENT WITH THE BANK OF AMERICA FOR
PERMANENT FINANCING OF THE JACOB'S LANE
AFFORDABLE HOUSING DEVELOPMENT, EUGENE,
OREGON.**

WHEREAS, HACSA serves as the General Partner of the Jacob's Lane Limited Partnership and has completed the construction of the Jacob's Lane Affordable Housing Development;

WHEREAS, ORS 456.120 includes in the Powers of Authority as a Public Corporation the authority to enter in a partnership agreement with an individual, partnership, corporation or other association to finance, plan, undertake, construct, acquire or operate a housing project;

WHEREAS, in order to complete the development of the project, it is necessary to obtain long-term financing for the project;

WHEREAS, the Bank of America, FSB, ("Bank") is willing to provide permanent financing to the Jacob's Lane Affordable Housing Development;

NOW IT IS HEREBY ORDERED:

- (1) That the Action of the Board of Commissioners of the Housing Authority and Community Services Agency of Lane County in Causing the Agency to Become a General Partner of Jacob's Lane Limited Partnership, an Oregon Limited Partnership ("Partnership") Are Hereby Ratified. (Resolution and Order No 97-8-27-1H Is Provided in Attachment 1 and Hereby Incorporated by this Reference);**
- (2) That the Housing Authority and Community Services Agency, as General Partner of and on Behalf of the Jacob's Lane Limited Partnership, an Oregon Limited Partnership (The "Partnership"), Is Authorized to Borrow Money or Obtain Credit from Time to Time from the Bank of America, FSB, ("Bank") at its Office at Mail Code #Ca3-710-01-09, 10850 White Rock Road, Rancho Cordova, California 95670, for the Purpose of Obtaining Permanent Financing for the Partnership's 63-unit Multi-family Housing Development in the City of Eugene, Lane County, Oregon, Known as the Jacob's Lane Affordable Housing Development, and That the Entire Amount of Borrowing or Credit under this Resolution Shall Not Exceed \$710,000 in Original Principal Amount (The "Permanent Loan");**
- (3) That, Within the Aggregate Dollar Amount Set Forth in this Board Order, the Executive Director or the Deputy Director Is Authorized and Empowered, in the Name of the Housing Authority and Community Services Agency as General Partner of and on Behalf of the**

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**In the Matter of Entering into a Loan Agreement with
the Bank of America for Permanent Financing
for the Jacob's Lane Affordable Housing Development**