

PASSED

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

ORDER
03-10-29-1H

IN THE MATTER OF ENTERING INTO A LOAN AGREEMENT WITH THE NETWORK FOR OREGON AFFORDABLE HOUSING ("NOAH") FOR PERMANENT FINANCING OF THE SHELDON VILLAGE (PHASE II) AFFORDABLE HOUSING DEVELOPMENT, EUGENE, OREGON.

WHEREAS, HACSA serves as the General Partner of the Sheldon Village II Limited Partnership and has completed the construction of Sheldon Village (Phase II).

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 Network for Oregon Affordable Housing ("Bank") is willing to provide permanent financing to the Sheldon Village (Phase II) Affordable Housing Development;

NOW IT IS HEREBY ORDERED:

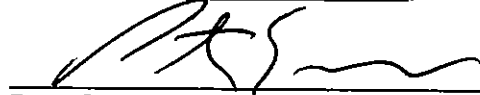
- (1) That the Housing and Community Services Agency, as General Partner of and on Behalf of the Sheldon Village II Limited Partnership, an Oregon Limited Partnership (The "Partnership"), Is Authorized to Borrow Money or Obtain Credit from Time to Time from the Network for Oregon Affordable Housing ("NOAH") at its Office at 1020 S.W. Taylor Street, Suite 585, Portland, Oregon 97205 for the Purpose of Obtaining Permanent Financing for the Partnership's 35-unit Multi-family Housing Development in the City of Eugene, Lane County, Oregon, Known as the Sheldon Village (Phase II) Affordable Housing Development, and That the Entire Amount of Borrowing or Credit under this Resolution Shall Not Exceed \$372,904 in Original Principal Amount (The "Permanent Loan");
- (2) 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 and Community Services Agency as General Partner of and on Behalf of the Sheldon Village Limited Partnership to Execute and Deliver Such Loan Agreements, Promissory Notes, Mortgages, Deeds of Trust, Assignments, Security Agreements, Financing Statements, Certificates of Every Kind, Escrow Instructions, Indemnity Agreements, Guarantees, and Other Such Documents, Instruments, and Agreements (In a Form Substantially Similar to the Documents Provided in Attachment 1 and Hereby Incorporated by this Reference) of Every Nature or Kind Whatsoever as Are Required by NOAH or Are Necessary, Convenient, or Appropriate, to Consummate the Permanent Loan;

Page 1 of 2

In the Matter of Entering into a Loan Agreement with
the Network for Oregon Affordable Housing for Permanent Financing
of the Sheldon Village (Phase II) Affordable Housing Development

- (3) That the Persons Designated above Are Authorized and Empowered to Take Any Additional Action That They Deem Necessary and Appropriate to Carry out the Intent of this Board Order;
- (4) That the Executive Director or Deputy Director Is Authorized to and Directed to Deliver to NOAH and NOAH's Title Insurer a Copy of this Board Order, Properly Certified by Him or Her, in Evidence of the Authority to Borrow Money and to Execute and Deliver the Instruments Specified Above, as Provided Above.

DATED this 29th day of October, 2003



Peter Sorenson, Chair
HACSA Board of Commissioners