



DAVID PIERPONT GARDNER
President

OFFICE OF THE PRESIDENT
300 LAKESIDE DRIVE
OAKLAND, CALIFORNIA 94612-3550

October 10, 1989

CHANCELLOR YOUNG

Delegation of Authority--Administration of University-Purchased
Units in the Park Wilshire Condominium Project, Los Angeles
Campus

At the September 1987 and September 1989 meetings, The Regents authorized the purchase of 20 units of a 156-unit condominium project to be constructed at 10724 Wilshire Boulevard (Park Wilshire) to be used as faculty for-sale housing for the Los Angeles campus. Copies of the actions approved by The Regents are attached for your reference.

Effective immediately, as Chancellor of the Los Angeles campus you are authorized to administer the units to be purchased (the Project) in conformance with The Regents' actions and the Declaration of Park Wilshire (Declaration), including the following specific responsibilities:

1. To execute on behalf of the University, in consultation with the Treasurer and the General Counsel, all approved documents for the Project, including Home Purchase Contracts and other necessary and related documents required for the purchase and sale of residences in the Project.
2. To establish policies on temporary rental of the residences.
3. To perform investigations regarding compliance with use and occupancy limitations and reassignment of interests in the event of noncompliance.
4. To determine residence resale price limitations with respect to the resale of the residences in the Project pursuant to the provisions contained in Article IX of the Project Declaration.
5. To inspect the property and exercise the rights of the University regarding operations and maintenance of the Project pursuant to the Project Declaration.

6. To determine whether to exercise any of the University's options to buy under the provisions of Articles VIII and IX of the Project Declaration, and if an option is to be exercised, determine whether and to whom to assign the option.
7. To select all initial and subsequent purchasers of the residential units pursuant to the priority system established in the Project Declaration.

The following authorities are not delegated:

1. Major changes in the permitted uses of the Project shall be approved by The Regents.
2. Modifications to the priority system of eligible purchasers of the residences shall be approved by the President.
3. All future amendments to the Project documents shall be approved by the President, prior to their execution, in consultation with the Treasurer and the General Counsel.

This delegation replaces the August 16, 1989 delegation on the same subject (DA 1001). Any redelegation of these authorities shall be in writing with copies to the Senior Vice President--Administration, the Director--Coordination & Review, the Treasurer, and the General Counsel.


David Pierpont Gardner

Attachments

cc: Senior Vice President Brady
Senior Vice President Frazer
Special Assistant Young
Director Rogin
Director Scrudder
Principal Officers of The Regents

Approved
Approved as amended
Accepted
Notice served
Deferred
Withdrawn
Disapproved

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COMMITTEE ON FINANCE
September 18, 1987

DA 1011

TO THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

The Committee on Finance presents the following:

E. Purchase of Property for Faculty Housing, Los Angeles Campus

The Committee recommends that:

- (1) The Regents authorize the purchase of real property consisting of 20 units of a 156-unit condominium project to be constructed at 10724 Wilshire Boulevard, Los Angeles, from Park Wilshire, Ltd. (Seller), for a purchase price of \$2,895,000, said property to be used as faculty for-sale housing, Los Angeles campus.
- (2) The Regents accept title to the above described real property to be conveyed by deed(s) from the Seller and/or designee and consent to recording of said deed(s).
- (3) The Treasurer be authorized to obtain financing not to exceed \$3,125,000 to finance the purchase price of said real property (\$2,895,000), and capitalized interest and other carrying costs (\$230,000), subject to the following conditions:
 - a. Repayment of principal plus interest shall be from the proceeds of sales of the condominium units to eligible Los Angeles campus faculty members;
 - b. If proceeds from the source identified in paragraph (3)a. above have not been realized, the repayment of principal and interest when due shall be from rental income generated by said units until they have been sold, with the understanding that if the capitalized interest amount included in the borrowing for this project is insufficient to pay interest when due, the difference shall be paid from the Group B housing net revenue account (Los Angeles campus portion);
 - c. Said property shall be the sole security for the loan; and
 - d. The general credit of The Regents shall not be pledged.

- (4) The Officers of The Regents be authorized to provide the lender with a certification that interest paid by The Regents is exempt from federal income taxation under existing law and to indemnify the lender in that respect.
- (5) The Officers of The Regents be authorized to execute all documents required for financing of said property.
- (6) The Secretary to authorized to execute all other documents in connection with the above, including those necessary or appropriate for the resale of the units.

[Action to be released to the public upon close of escrow]

Approved
Approved as amended
Accepted
Notica served
Deferred
Withdrawn
Disapproved

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COMMITTEE ON FINANCE
September 15, 1989

DA 1011

TO THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

The Committee on Finance presents the following:

C. Amendment of Purchase of Property for Faculty Housing,
Los Angeles Campus

The Committee recommends that the action of The Regents in September 1987, as shown below, be amended, with the understanding that all other terms and conditions of the September 1987 action remain unchanged. (deletion shown by strike out, addition by underscore)

- (1) The Regents authorize the purchase of real property consisting of 20 units of a 156-unit condominium project to be constructed at 10724 Wilshire Boulevard, Los Angeles, from Park Wilshire, Ltd. (Seller), for a purchase price of \$2,895,000, said property to be used as faculty for-sale housing, Los Angeles campus.

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- (5) The Officers of The Regents be authorized to execute all documents required for financing of said property.
- (6) The Secretary President be authorized to execute all other documents in connection with the above, including those necessary or appropriate for the resale of the units.

[Action not to be released to the public until execution of documents]