

RESOLUTION 77-22

RESOLUTION AUTHORIZING SENIOR VICE PRESIDENT
TO EXTEND LOAN COMMITMENTS

WHEREAS, this Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 28, 1976, adopt Resolution 76-39, and

WHEREAS, Resolution 76-39 did empower the Acting President to extend commitments, for successive periods of up to sixty (60) days each, from the date said loan commitment(s) would otherwise expire, not to exceed a total of one hundred eighty (180) days from the loan commitment(s)' original expiration date, and

WHEREAS, the following two projects have received loan commitments, and successive extensions thereof, the maximum period of which will expire March 19, 1977, to wit:

Woodbridge project number 75-72-N
Lions Manor project numbers 76-20-S, and,

WHEREAS, the Agency desires to extend the loan commitments of the above named projects for a period not to exceed ninety (90) days from March 19, 1977, and

WHEREAS, the Senior Vice President is the senior Agency staff person in charge of day-to-day management of the affairs of the Agency,

NOW, THEREFORE, BE IT RESOLVED, as follows:

- (1) Pending the appointment of a President of the Agency, the Senior Vice President is hereby authorized to execute loan commitment extensions, in his discretion for any multifamily housing development for which a tentative financial commitment has heretofore been authorized by this Board, for successive periods of up to sixty (60) days each from the date of said commitment(s) would otherwise expire, not to exceed a total of one hundred eighty (180) days from the commitment(s) original expiration date.
- (2) Such authority shall cease upon appointment of a President and Resolution 76-39 shall then remain in effect.
- (3) The Senior Vice President is hereby authorized to extend loan commitments for the two above named projects for a period not to exceed ninety (90) days from the expiration of current commitments, not to extend beyond June 19, 1977.

(4) This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 77-22 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 15, 1977.

Attest:



Stuart Honse
Secretary