

RESOLUTION LC-80-14

RESOLUTION EXTENDING LOAN COMMITMENTS TO PROJECT

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on August 21, 1979 adopt Resolution 79-108 authorizing a loan commitment to project 78-55-S, Otay Park Apartments (the "Project"); and

WHEREAS, Resolution 79-108 did empower the Executive Director to offer a loan commitment, for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which will expire May 16, 1980; and

WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed ninety (90) days from the date of expiration indicated above.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director, Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed ninety (90) days from the expiration of the current commitment, not to extend beyond August 14, 1980.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgement of the Executive Director, or Director, Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution LC-80-14 adopted at a duly constituted meeting of the Loan Committee of the Board of Directors of the California Housing Finance Agency held on May 8, 1980.

Attest: Maynard E. Hammer  
Secretary