

RESOLUTION LC 85-3

RESOLUTION EXTENDING LOAN COMMITMENT TO BONNIE BRAE APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on March 14, 1985 adopt Resolution 85-17 authorizing a loan commitment to project Bonnie Brae Apartments (the "Project"); and

WHEREAS, Resolution 85-17 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; and

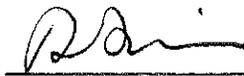
WHEREAS, the Project has received a loan commitment which will expire September 10, 1985; and

WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed sixty (60) days.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director of Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed sixty (60) days November 9, 1985.
2. Said extension may be made in successive thirty (30) day increments, only upon the judgment of the Executive Director, or Director of 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 85-3 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 11, 1985 at Los Angeles, California.

Attest: 
Secretary