

RESOLUTION 85-30

RESOLUTION INCREASING THE LOAN AMOUNT AND
EXTENDING THE LOAN COMMITMENT TO HERITAGE TOWERS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on August 9, 1984 adopt Resolution 84-30 authorizing a loan commitment to project 83-30-N, Heritage Towers (the "Project"); and

WHEREAS, Resolution 84-30 did empower the Executive Director to offer a First Mortgage Loan of \$2,240,000 and a Second Mortgage Loan of \$1,600,000 loan commitment for a period of not to exceed a total of nine (9) months from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which expires May 9, 1985; and

WHEREAS, The Board of Directors has reviewed the staff recommendations and recommends that the loan amount be increased and the commitment be extended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The First Mortgage Loan amount is hereby increased to \$2,427,000 and the Second Mortgage Loan amount is hereby increased to \$2,200,000 to cover necessary cost increases.
2. 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 .
3. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgment of the Executive Director, or Director, Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 85-30 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 9, 1985.

Attest: 
Secretary