

1  
2 RESOLUTION LC 86-10

3 RESOLUTION EXTENDING LOAN COMMITMENT TO BROADWAY APARTMENTS

4 WHEREAS, the Board of Directors (the "Board") of the  
5 California Housing Finance Agency (the "Agency") did, on March  
6 14, 1985 adopt Resolution 85-24 authorizing a final loan  
7 commitment to project CHFA #84-25-S, Broadway Apartments (the  
8 "Project"); and

9 WHEREAS, Resolution 85-24 did empower the Executive Director  
10 to offer a final loan commitment for a period of not to exceed a  
11 total of nine (9) months; and

12 WHEREAS, on January 9, 1986 the Lending/Insurance Committee  
13 did adopt Resolution LC 86-1 authorizing an extension to the final  
14 loan commitment for a period of four (4) months which will expire  
15 April 14, 1986; and

16 WHEREAS, the Agency desires to extend the final loan  
17 commitment of the Project for a period not to exceed four (4)  
18 months.

19 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 20 1. The Executive Director, or in his absence the Director  
21 of Programs, is hereby authorized to extend the final  
22 loan commitment for the above named project for a  
23 period not to exceed four (4) months ending on August  
24 14, 1986.
- 25 2. Said extension may be made in successive one (1) month  
26 increments, only upon the judgment of the Executive  
27 Director, or the 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 86-10 adopted at a duly constituted meeting of the  
Lending/Insurance Committee of the Board of Directors of the  
California Housing Finance Agency held on March 13, 1986 at  
Sacramento, California.

24 Attest:   
25 Secretary