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RESOLUTION 86-25

RESOLUTION EXTENDING LOAN COMMITMENT TO GARDEN VIEW APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on January 9, 1986 adopt Resolution 86-3 authorizing an initial and forward financing loan commitment to project #85-55-S, Garden View Apartments (the "Project"); and

WHEREAS, Resolution 86-3 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of 180 days from the date of initial and forward financing loan commitment execution by both parties; and

WHEREAS, the Project has received an initial and forward financing loan commitment which will expire November 13, 1986; and

WHEREAS, the Agency desires to extend the initial and forward financing loan commitment of the Project for a period not to exceed four months.

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 initial and forward financing loan commitment for the above named project for a period not to exceed four months.
2. Said extension(s) may be made in successive one month 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 86-25 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 15, 1986 at Los Angeles, California.

Attest: 
Secretary