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RESOLUTION 86-30

RESOLUTION EXTENDING LOAN COMMITMENT TO HILLSIDE VILLAS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on May 9, 1985 adopt Resolution 85-28 authorizing a final loan commitment to project #84-28-S, Hillside Villas (the "Project"); and

WHEREAS, Resolution 85-28 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of nine from the date of final loan commitment execution by both parties; and

WHEREAS, the Project has received a final loan commitment and an extension which will expire June 9, 1986; and

WHEREAS, the Agency desires to extend the final 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 final loan commitment for the above named project for a period not to exceed four months.
2. Said extension(s) may be made in successive 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 86-30 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