

RESOLUTION 87-27

RESOLUTION EXTENDING LOAN COMMITMENT TO ASPEN VINTAGE TOWER

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on January 9, 1986 adopt Resolution 86-1 authorizing a final loan commitment to project #85-26-N, Aspen Vintage Tower (the "Project"); and

WHEREAS, Resolution 86-1 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of eight months from the date of final loan commitment execution by both parties; and

WHEREAS, the Project has received a final loan commitment and extension which will expire May 14, 1987; and

WHEREAS, the Agency desires to extend the final loan commitment of the Project for a period not to exceed two 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 two 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 87-27 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 14, 1987 at Sacramento, California.

Attest: 
Secretary