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RESOLUTION 87-51

RESOLUTION INCREASING LOAN AMOUNT TO
CABERNET APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on May 14, 1987 adopt Resolution 87-16 authorizing an initial/final loan commitment to project 86-31-N, Cabernet Apartments (the "Project"); and

WHEREAS, Resolution 87-16 did empower the Executive Director to offer a loan commitment in the amount of \$235,000 to the Project; and

WHEREAS, the Agency staff has recommended to the Lending/Insurance Committee of the Board of Directors that the final loan amount be increased; and

WHEREAS, the Lending/Insurance Committee has reviewed and concurs with the attached staff recommendation dated August 20, 1987; and

WHEREAS, based upon the recommendation of staff and of the Lending/Insurance Committee, the Board of Directors has determined that an increase in the final loan amount to such project be made.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The final loan amount is hereby increased to \$265,000.
2. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 87-51 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 17, 1987 at Sacramento, California.

Attest: 
Secretary