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RESOLUTION LC 88-03

RESOLUTION EXTENDING INITIAL LOAN COMMITMENT

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on July 9, 1987, adopt Resolution 87-34 authorizing an initial loan commitment to project 87-03-S, Edna-Islay Housing (the "Project"); and

WHEREAS, Resolution 87-34 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of six months from the date of initial loan commitment execution by both parties; and

WHEREAS, the Project has received an initial loan commitment which will expire January 21, 1988; and

WHEREAS, the Agency desires to extend the initial 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 initial 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 LC 88-03 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on January 21, 1988 at Sacramento, California.

Attest:   
Secretary