

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION LC 88-10

RESOLUTION EXTENDING FINAL LOAN COMMITMENT

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on July 9, 1987 adopt Resolution 87-33 authorizing a final loan commitment to project 86-04-S, Villa Guadalupe Apartments (the "Project"); and

WHEREAS, Resolution 87-33 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of 8 months from the date of final loan commitment execution by both parties; and

WHEREAS, on March 10, 1988, the Lending Committee did adopt Resolution LC 88-09 authorizing an extension to the final commitment for a period of two months which will expire May 12, 1988; and

WHEREAS, the Agency desires to extend the final loan commitment of the Project for an additional 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 LC 88-10 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on May 12, 1988 at Sacramento, California.

Attest: 
Secretary