

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 89-03

RESOLUTION EXTENDING FINAL LOAN COMMITMENT TO 450 ELLIS APTS.

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 8, 1988 adopt Resolution 88-21 authorizing a initial/final loan commitment to project 88-007-N, 450 Ellis Apartments (the "Project"); and

WHEREAS, Resolution 88-21 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, the Project has received a final loan commitment which will expire May 11, 1989; 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 LC 89-03 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on May 11, 1989 at San Francisco, California.

Attest: 
Secretary