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RESOLUTION LC 90-01

RESOLUTION EXTENDING INITIAL/FINAL LOAN COMMITMENT TO
VILLA SAN RAMON

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on July 13, 1989 adopt Resolution 89-21 authorizing an initial/final loan commitment to project 88-008-N, Villa San Ramon (the "Project"); and

WHEREAS, Resolution 89-21 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 initial/final loan commitment execution by both parties; and

WHEREAS, the Project has received an initial/final loan commitment which will expire March 13, 1990; and

WHEREAS, the Agency desires to extend the initial/final loan commitment of the Project for a period not to exceed four 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 four 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 90-01 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on March 15, 1990 at Sacramento, California.

Attest: 
Secretary