RESOLUTION 76-17 A

RESOLUTION DESIGNATING FINANCIAL ADVISOR AND AGENT
for
MORTGAGE-BACKED BOND PROGRAM

WHEREAS, the California Housing Finance Agency has determined that a need exists for assistance in the financing of rehabilitation and acquisition loans to low and moderate income persons for owner-occupied housing developments in Neighborhood Preservation Areas; and

WHEREAS, Paine, Webber, Jackson & Curtis incorporated has proposed a Mortgage-Backed Bond Program in response to this need; and

WHEREAS, the Agency staff has reviewed this proposed program, and determined that its implementation requires the services of a Financial Advisor and Agent.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

(1) Paine, Webber, Jackson & Curtis Incorporated is hereby appointed Financial Advisor to, and Agent for, the California Housing Finance Agency in the structuring and placement of Bonds issued to fund such program, and is directed to prepare all necessary documents and submit same to the Agency in order to (i) obtain a revenue ruling from the United States Internal Revenue Service with respect to the tax-exempt status of such Bonds, (ii) structure the financings, and (iii) places such Bonds with private financial institutions.

(2) Paine, Webber, Jackson & Curtis Incorporated will receive a fee of $1.50 per thousand dollars par value of Bonds placed for the initial $100,000,000, or portion thereof, of Mortgage-Backed Bonds, such fee to be renegotiated for Bonds placed in amounts greater than $100,000,000. In addition, Paine, Webber will be reimbursed from time to time for travel and out-of-pocket expenses not to exceed $16,000.

(3) The Acting President of the Agency be and is hereby authorized to execute such documents, and undertake such actions as he deems necessary to effect this resolution.