

RESOLUTION 76-17 B

RESOLUTION DESIGNATING COUNSEL FOR THE
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, the Agency has appointed a Financial Advisor and Agent with respect to programs to meet this need; and

WHEREAS, it is necessary that counsel be retained to prepare documentation and a ruling (the "Ruling") from the United States Internal Revenue Service that interest on Bonds and Notes of the Agency to be issued for such financing be exempt from Federal income taxes,

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

- (1) The firm of Hawkins, Delafield & Wood is hereby retained as special counsel to the Agency to obtain the Ruling from the Internal Revenue Service and prepare documentation necessary to support such Ruling.
- (2) The Acting President is hereby directed to negotiate and enter on behalf of the Agency a contract for the services of such firm; which contract shall be subject to the review and approval of the General Counsel.
- (3) The Acting President of the Agency be and is hereby authorized to execute such documents, including powers of attorney with respect to the Ruling and undertake such actions as he deems necessary in connection with the Ruling.