

RESOLUTION 76-27

RESOLUTION OPPOSING LEGISLATION TO SUBJECT
THE AGENCY TO BUDGETARY REVIEW

WHEREAS, under Senate Bill 1997 Section 41360 of the Health and Safety Code would be amended to provide that:

"Administrative expenditures of the Agency for wages, salaries, and other administrative and operating expenses incurred in performing functions specified in this division shall be subject to (normal State budgetary processes including review by the legislature and governor)"; and

WHEREAS, such an amendment could cause the Agency's programs and lending activities to be subject to political influences and could be detrimental to the interests of the Agency's bondholders.

NOW, THEREFORE BE IT ENACTED by the Board of Directors of the California Housing Finance Agency:

- (1) The Board of Directors opposes the proposed amendment and believes that the amendment could seriously harm the Agency's operations.
- (2) The General Counsel is authorized and directed to take all appropriate action to represent the Agency in opposition to the proposed legislation.