

RESOLUTION 76-52

WHEREAS, this Board of Directors at meetings held on September 28 and October 12, 1976, received reports, comments and material pertaining to the Single Family Mortgage Purchase Program (the "Program") and has duly considered the financing needs of said Program.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY, as follows:

1. The Board hereby determines that Single Family Mortgage Purchase Bonds, 1976 Series A (the "Bonds") in the aggregate principal amount of not in excess of \$100,000,000 is necessary to be issued to provide sufficient funds for financing housing developments and other residential structures pursuant to the Program and for the payment of interest on said Bonds, establishment of reserves to secure said Bonds, and other expenditures of the California Housing Finance Agency incident to, and necessary or convenient to, issuance of such Bonds.

2. The Chairperson shall be and is hereby authorized and directed to coordinate issuance of the Bonds with the Treasurer of the State of California (the "Treasurer") and, in connection therewith, among such other actions as is necessary or convenient, to obtain a date for the issuance of said Bonds by informing the Treasurer of the amount of the proposed issue. This Board, subject to approval of the Treasurer, selects October 27, 1976, to be the date of issuance of said Bonds.

3. The Preliminary Official Statement relating to the Bonds in the form submitted to this meeting shall be and hereby is approved with such changes, variations, insertions and omissions as may be approved by the Chairperson, President, Executive Vice President or other Authorized Officer of the Agency.

4. The underwriters named on the cover of the Preliminary Official Statement and their associates (the "Underwriters") shall be and hereby are authorized to distribute said Preliminary Official Statement to prospective purchasers and their interested persons.

5. The Chairperson shall be and hereby is authorized to furnish such information, execute such instruments and take such other action in cooperation with the underwriters, as the Underwriters may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, provided however,

that (a) the Chairperson shall not do anything which will make the Agency an underwriter under any federal or state law or (b) make the Agency subject to service of process in any foreign jurisdiction.

I hereby certify that this is a true and correct copy of Resolution 76-52 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 13, 1976.

Attest   
Stuart Honse  
Secretary