

RESOLUTION 76-66

RESOLUTION DIRECTING THE TRANSFER OF \$1,000,000 FROM THE SUPPLEMENTARY BOND SECURITY ACCOUNT CREATED IN THE CALIFORNIA HOUSING FINANCE FUND TO THE SUPPLEMENTARY 1976 SERIES A SINGLE FAMILY MORTGAGE PURCHASE PROGRAM SECURITY ACCOUNT ESTABLISHED IN SAID FUND BY THE 1976 SERIES A RESOLUTION

WHEREAS, the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 41000) of the Health and Safety Code of the State of California (the "Act") created the Supplementary Bond Security Account (the "Security Account") in the California Housing Finance Fund created in the State Treasury by the Act;

WHEREAS, monies in the Security Account may be transferred into separate, individual accounts in said fund which shall be known as "Supplementary Reserve Account" and utilized to secure bonds issued pursuant to Chapter 7 of the Act;

WHEREAS, the Board of Directors of the California Housing Finance Agency adopted on October 27, 1976, the 1976 Series A Resolution (the "Series Resolution") authorizing the issuance of \$100 million Single Family Mortgage Purchase Bonds, 1976 Series A (the "Bonds"), pursuant to the General Single Family Mortgage Purchase Bond Resolution adopted on October 27, 1976, and Chapter 7 of the Act; and

WHEREAS, the Series Resolution establishes the 1976 Series A Single Family Mortgage Purchase Program Security Account (the "Reserve Account") in the Security Account to secure the Bonds and provides that \$1 million shall be transferred from the Security Account to the Reserve Account.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. Pursuant to Section 307 of the Series Resolution, the Treasurer of the State of California be and is hereby authorized to transfer the amount of one million dollars (\$1,000,000) from the Security Account to the Reserve Account to be held and applied on the terms and conditions of said Section 307.
2. This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 76-66 adopted at a duly constituted meeting of the Board Directors of the California Housing Finance Agency held on November 23, 1976

Attest   
Stuart Honse  
Secretary