

RESOLUTION 77-1

RESOLUTION LIMITING THE AGGREGATE
TOTAL AMOUNT OF OUTSTANDING
BOND ANTICIPATION NOTES

WHEREAS, this Board of Directors, in the course of its business, will, from time to time, approve issuance and sale of Bond Anticipation Notes, and

WHEREAS, this Board of Directors, is cognizant of The State and Agency credit policy issues inherent in the issuance and sale of such notes, and

WHEREAS, The Housing Bond Credit Committee of The Housing Finance Agency did, at its regular meeting held on December 16, 1976, vote to recommend that this Board of Directors adopt a limit on the aggregate total amount of Bond Anticipation Notes outstanding at any one point in time, and

WHEREAS, this Board of Directors recognizes that such a limitation is prudent and wise and is in the best interests of The State of California and this Agency.

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

1. The aggregate total dollar amount of Bond Anticipation Notes outstanding, shall not, at any point in time, exceed One Hundred Million Dollars (\$100,000,000).
2. Each and every time this Board considers approval of a proposed Bond Anticipation Note issuance or sale, The President of the Agency is hereby instructed to inform this Board of Directors, and The Housing Bond Credit Committee, of the relationship of such proposed issuance or sale to the limit established herein.
3. This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 77-1 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 11, 1977

ATTEST


Stuart Honse
Secretary