

RESOLUTION NUMBER 77-37

OF THE

CALIFORNIA HOUSING FINANCE AGENCY

Publication and Distribution of Official Notice
of Sale and Distribution of Information Statement
for Multi-Family Housing Finance Program
Notes, 1977 Series P and Series Q

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") has determined that \$5,250,000 aggregate principal amount of California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series P and Q (the "Notes") are necessary to be issued to provide sufficient funds for financing a housing development and for the payment of interest, establishment of reserves, and other expenditures incident to, and necessary or convenient to, issuance of the Notes;

WHEREAS, the Board has determined that it is desirable that the Notes be offered for sale at this time;

WHEREAS, the Board on January 18, 1977 adopted Resolution 77-7, the Multi-Family Housing Finance Program Note Resolution (the "General Note Resolution") and on March 15, 1977 adopted Resolution 77-19 amending the General Note Resolution and on May 17, 1977 adopted Resolution 77-36 amending the General Note Resolution;

WHEREAS, the Board has this day adopted Resolution 77-35, the Series Resolution authorizing the Issuance, Sale and Delivery of \$5,250,000 California Housing Finance Program Notes, 1977 Series P and Q (the "Series Resolution");

WHEREAS, the Board has reviewed the forms of Official Notice of Sale and Proposal for Notes (the "Official Notice of Sale") and Information Statement for Prospective Bidders (the "Information Statement") submitted to this meeting;

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

1. The State Treasurer be and he hereby is authorized and requested to cause said Official Notice of Sale to be published once in such newspapers or journals as he may select, on such date or dates as he may deem advisable. The State Treasurer be and he hereby is requested to determine, and set forth in said Official Notice of Sale, August , 1977 as the date upon which bids for the Notes shall be received. Such bids shall be received at the time and place, and subject to the terms and conditions, set forth in said Official Notice of Sale.

2. The Information Statement be and it is hereby approved, subject to the inclusion therein of the audited financial statements of the Agency as and when prepared by the Agency's auditors and the President of the Agency be and he

hereby is authorized to execute the Information Statement in the name and on behalf of the Agency and to approve with the consent of the Agency's counsel any additions to or changes in the form of Information Statement submitted to this meeting which he deems necessary or desirable, his approval of such additions or changes to be conclusively evidenced by his execution of the Information Statement as so added to or changed.

3. The proper officers of the Agency be and they hereby are authorized and directed to cause copies of the Information Statement, as from time to time so added to or changed, and copies of the Official Notice of Sale to be mailed to prospective bidders for the Notes.

4. The proper officers of the Agency shall be and they hereby are authorized and directed to hold an information meeting for all interested bidders and, at said meeting, to provide each interested bidder the opportunity to ask questions concerning the Notes, the terms and conditions of the offering and the housing development to be financed with the proceeds thereof. In addition, such officers shall be and they hereby are authorized and directed to make available to interested bidders any information in the Agency's possession that such bidder may reasonably request relating to the Notes, the terms and conditions of the offering and such housing development.

5. The State Treasurer is authorized, without further action of the Board, unless instructed otherwise by the Board at any meeting prior to sale, to sell the Notes for cash, at the time and place and pursuant to the terms and conditions set forth in the Official Notice of Sale.

6. The proper officers of the Agency be and they are hereby authorized and directed in the name and on behalf of the Agency to perform any and all acts as they may deem necessary or advisable in order to comply with all requirements of the Zenovich-Moscone-Chacon Housing and Home Finance Act and of the United States of America, Department of Housing and Urban Development, and of any other applicable law or authority, in connection with the Multi-Family Housing Finance Program of the Agency, the Housing Developments and the proposed issuance of the Notes, and in connection therewith to execute and file all requisite papers, documents and applications; and the execution by such officers of any such paper, document or application or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor by the Board and the approval and ratification by the Board of the papers, documents and applications so executed and the action so taken; and the execution heretofore by such officers of any such paper, document or application or the doing by them of any act

heretofore in connection with the foregoing matters is hereby approved and ratified.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the ~~15th~~^{16th} day of ~~July~~^{Aug 5th}, 1977, of which meeting all of said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: *Baker; Frank; MAZEL; O'CONNOR; Ramos; ROBINSON; SILBERMAN; SLENAS; ELLIOTT*

NOES: *NONE*

ABSTENTION: *WARRUB; STEINBERG*

ABSENT: *NONE*

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 17th day of Aug, 1977.

Grant House

Secretary of the Board of
Directors of the California
Housing Finance Agency

(Seal)