

RESOLUTION 77-39

1 APPROVING CONTRACT FOR FISCAL YEAR 1976-77 AUDIT AND PREPARATION
2 OF "NOTES" AND "COMFORT LETTERS" FOR PROPOSED NOTE AND BOND SALES
FOR PERIOD THROUGH June 30, 1978

3 WHEREAS, the Board of Directors (the "Board") of the Califor-
4 nia Housing Finance Agency (the "Agency") did on May 25, 1976
5 adopt Resolution 76-15 selecting the firm of Coopers and Lybrand
(the "Auditors") to serve as independent auditors for the Agency,
and

6 WHEREAS, Section 41365 of the Health and Safety Code requires
7 that an independent audit of the Agency's books and accountants
be made at least once during each fiscal year, and

8 WHEREAS, the fiscal year 1976-77 will end June 30, 1977, and

9 WHEREAS, from time to time the auditors will be required to
10 make studies and prepare "notes" and "comfort letters" for inclu-
sion in Note and Bond issuances, and

11 WHEREAS, the CHFA Comptroller has prepared a proposed contract
12 covering the terms and conditions of the Fiscal year 1976-77 audit
and preparation of "notes" and "comfort letters" for the period
through June 30, 1978, and does recommend its approval.

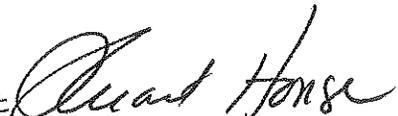
13 NOW, THEREFORE, BE IT RESOLVED as follows:

- 14 1. The firm of Coopers and Lybrand is hereby selected
15 to conduct an independent audit of the Agency's books
16 and accounts for the period FY 1976-77 and provide
"notes" and "comfort letters" as required through the
17 period ending June 30, 1978.
- 18 2. The President of the Agency is hereby authorized to
approve and execute a contract relative to the above
19 in substantially the same form as attached.
- 20 3. The total amount of this contract, inclusive of all
fees, shall not exceed \$25,000.
- 21 4. This Resolution shall take effect immediately.

22
23 I hereby certify that this is a true and correct copy of Resolution
24 77-39 adopted at a duly constituted meeting of the Board of Direc-
tors of the California Housing Finance Agency held on _____

25 May 17, 1977

26 Attest



27 Stuart Honse
Secretary