

1 RESOLUTION 77-82

2 RESOLUTION ESTABLISHING SCHEDULE OF INITIAL INSURANCE  
3 PREMIUMS FOR CHFA INSURED LOANS

4 WHEREAS, the California Housing Finance Agency (the "Agency")  
5 intends to make and insure certain loans in designated Neighbor-  
6 hood Preservation Areas; and

7 WHEREAS, in conformance with Section 42065 of the Health and  
8 Safety Code (the "Code"), on August 12, and 16, 1977, the Agency  
9 held hearings on the establishment of a schedule of Insurance  
10 Premiums (the "Premiums"); and

11 WHEREAS, in order to assist the Agency in conforming to Sec-  
12 tion 19208., of Chapter 10., Part II., Title 25. of the California  
13 Administrative Code (the "Regulations"), an independent actuarial  
14 study was conducted, which study has been presented to the Agency;  
15 and

16 WHEREAS, the Code and Regulations require the Agency to es-  
17 tablish the premiums prior to insuring a loan; and

18 WHEREAS, based upon the recommendations of the independent  
19 actuarial study, and CHFA staff analysis of that study and other  
20 factors including the Code and Regulations.

21 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
22 THE AGENCY as follows:

- 23 1. The schedule of initial insurance premiums for CHFA-  
24 insured loans shall be one-tenth of one percent (.1%),  
25 which amount is hereby determined to be actuarially  
26 sound and will be sufficient to induce prospective  
27 borrowers to apply for loans.
2. The initial premium shall be included in the CHFA markup  
of interest costs, and may be separately identified to  
borrowers as may be required or convenient.
3. The Agency may adjust the initial premium following  
hearings.
4. This resolution shall take immediate effect.

28 I hereby certify that this is a true and correct copy of Resolution  
29 77-82 adopted at a duly constituted meeting of the Board of Direc-  
30 tors of the California Housing Finance Agency held on \_\_\_\_\_

31 December 6, 1977.

32 ATTEST: Stuart Honse  
33 Stuart Honse  
34 Secretary