

RESOLUTION 78-11

1 RESOLUTION STATING PRELIMINARY INTENT OF BOARD OF DIRECTORS OF THE
2 CALIFORNIA HOUSING FINANCE AGENCY (the "Agency") TO ISSUE HOME
3 OWNERSHIP AND HOME IMPROVEMENT REVENUE BONDS, 1978 SERIES B

4 WHEREAS, the Agency has heretofore designated several areas
5 as either Concentrated Rehabilitation Areas or Mortgage Assistance
6 Areas (the "Designated Areas") and intends to designate other
7 similar areas in the future as part of this Agency's Neighborhood
8 Preservation Program; and

9 WHEREAS, pursuant to Home Ownership and Home Improvement Loan
10 Regulations heretofore adopted by the Agency, the Agency intends
11 to purchase eligible loans made by approved lending institutions
12 in such areas and to finance such purchases by the sale of bonds
13 of this Agency; and

14 WHEREAS, the Agency did, on December 6, 1977, issue \$25 mil-
15 lion in Home Ownership and Home Improvement Revenue Bonds, 1978
16 Series A, the proceeds of which shall be used to purchase the
17 first eligible loans made by approved lending institutions in the
18 Designated areas; and

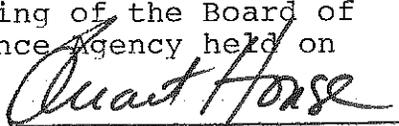
19 WHEREAS, the Agency intends that the program of loan purchases
20 and area designations shall be an ongoing program and further does
21 recognize that it is necessary and beneficial to have financing
22 funds available on an uninterrupted basis so that participating
23 lenders and local governments can effectively manage and offer
24 this program to eligible borrowers.

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

- 27 1. Subject to the following conditions, it is the intent of
the Board of Directors of the Agency to issue additional
Series of Home Ownership and Home Improvement Revenue
Bonds, beginning with 1978 Series "B" Bonds, and further,
that it is the intent of the Board of Directors to issue
such Bonds in a timely manner so that there be available
a flow of Bond proceeds so that participating local
governments and participating lenders may offer CHFA
financing to potential eligible borrowers on an uninter-
rupted basis.
2. 1978 Series "B" Bonds, in the amount of \$25 million, shall
be so structured so that an aggregate of \$5.5 million in
loan purchase funds from the combined proceeds of 1978
Series "A" and 1978 Series "B" Bonds, will go into Con-
centrated Rehabilitation Areas. The amount of 1978 Series
"B" proceeds to be obligated for that purpose shall be
determined by deducting the amount of loan funds reserved
or made with Series "A" proceeds from the \$5.5 million
total. That remainder shall then be so obligated in
Series "B" Bonds.

I hereby certify that this is a true and correct copy of Resolution
78-11 adopted at a duly constituted meeting of the Board of
Directors of the California Housing Finance Agency held on
Jan 17, 1978

ATTEST:


Stuart Honse
Secretary