

RESOLUTION 78-45

PRELIMINARY INTENT TO ISSUE MULTI-UNIT, DIRECT LOAN BOND  
ANTICIPATION NOTES, 1978 SERIES A

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") has heretofore voted loan commitments (the "Commitments") for Multi-Unit, Direct Loan Projects; and

WHEREAS, the staff of the Agency has recommended the offer and sale of the Bond Anticipation Notes (the "Notes"), the proceeds from which will be used to finance the construction Loans established in the Commitments; and

WHEREAS, the Board has heard the recommendations of staff and concurs in those recommendations;

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

1. It is the intent of the Board of the Agency to issue Multi-Unit, Direct Loan Bond Anticipation Notes, 1978 Series A, in an amount not to exceed Fifteen Million Dollars (\$15,000,000.00).

2. It is the intent of the Board of the Agency to offer the Notes for sale during the period May 16, 1978, through August 16, 1978.

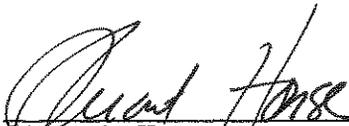
3. The President of the Agency is hereby instructed to request a meeting of the Housing Bond Credit Committee to consider the adequacy of the security and approve the issuance of the Notes.

4. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 78-45 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on

May 16, 1978

ATTEST

  
Stuart Honse  
Secretary