

RESOLUTION 78-67

ADOPTING FISCAL YEAR 1978-79 BUDGET

1 WHEREAS, the fiscal year for the California Housing Finance
2 Agency (the "Agency") begins July 1; and

3 WHEREAS, Section 50913 of the Health and Safety Code (the
4 "Code") directs the President of the Agency (the "President") to
5 prepare a proposed annual budget, and to submit it for review and
6 comment to the Secretary of the Business and Transportation Agency
(the "Secretary") and the Director of Finance (the "Director") at
least ninety (90) days prior to the close of the current fiscal
year; and

7 WHEREAS, the President did submit a preliminary proposed
8 budget for fiscal year 1978-79 to the Secretary and the Director
and they did review and make comments upon said proposed budget;
and

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10 WHEREAS, Section 50913 of the Code also directs the Chair-
11 person of the Board of Directors of the Agency (the "Chairperson")
to present, together with the comments of the Secretary and the
Director, a proposed budget for adoption; and

12 WHEREAS, the Chairperson has presented a proposed budget for
13 fiscal year 1978-79 in accordance with the provisions of Section
50913 of the Code; and

14 WHEREAS, this Board has reviewed the proposed budget and the
15 comments of the Secretary and the Director, and has heard the
16 recommendations of the President and other interested parties and
has considered the information and comments presented,

17 NOW THEREFORE BE IT RESOLVED as follows:

18 1. The budget for fiscal year 1978-79 (the "Budget") is
hereby approved and adopted in the form attached.

19 2. The President is hereby instructed, in conformance with
20 Section 50913 of the Code, to cause a copy of the budget, together
with the comments of the Secretary, to be submitted to the Joint
Legislative Budget Committee for review and comment.

21 3. In conformance with Section 50913 of the Code, henceforth
22 and pending further action of the Board, the total number of
23 authorized employees and the salaries of those employees are here-
by determined to be those as are contained in the budget.

24 4. In conformance with the provisions of Parts 3 and 4 of
25 the Code, and adopted CHFA resolutions, the President is hereby
26 instructed and authorized to administer and direct the day-to-day
operations of the Agency consistent with the limits authorized in
the budget.

27 5. The President is hereby instructed to cause the prepara-
tion of monthly financial reports reflecting the status of the
budget, in a manner he deems appropriate. Such reports shall be
disseminated to this Board and other appropriate parties.

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6. From time to time the President may prepare such budget amendments as in his opinion are deemed necessary. The Chairperson shall thereupon, at the next meeting of the Board, present such budget amendments to the Board for consideration and action.

7. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 78-67 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on _____

July 18-26, 1978 .

ATTEST: 
Stuart Honse
Secretary