
RESOLUTION NUMBER 78-

Revised 9/18/78

94

of the

CALIFORNIA HOUSING FINANCE AGENCY

Series Resolution Authorizing the Issuance,
Sale and Delivery of
\$4,900,000 California Housing Finance Agency
Multi-Family Housing Finance Program Notes,
1978 First Renewal Series P

Adopted September 19, 1978

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
ARTICLE I		
DEFINITIONS AND AUTHORITY		
101	Definitions	1
102	Authority for this Series Resolution ...	3
ARTICLE II		
AUTHORIZATION, TERMS, ISSUANCE SALE AND DELIVERY		
201	Authorization, Principal Amount and Designation	3
202	Purpose	3
203	Issue Date	4
204	Maturity, Interest and Place of Payment	4
205	Denominations, Numbers and Letters	4
206	Redemption	5
207	Sale and Delivery	5
208	Further Authority	6
209	Execution	7
210	Ratification	7
ARTICLE III		
APPLICATION OF PROCEEDS		
301	Establishment of 1977 Series P Multi-Family Note Payment Account	8
302	Pledge of Note Payment Account	9
303	Confirmation of Pledge of Accounts Previously Established	9
ARTICLE IV		
FORM OF NOTES		
401	Form of Notes	9
ARTICLE V		
MISCELLANEOUS		
501	No Recourse	15
502	Effective Date	16

SERIES RESOLUTION AUTHORIZING THE ISSUANCE,
SALE AND DELIVERY OF
\$4,900,000 CALIFORNIA HOUSING FINANCE AGENCY
MULTI-FAMILY HOUSING FINANCE PROGRAM NOTES,
1978 FIRST RENEWAL SERIES P

Be it resolved by the Board of Directors of the
California Housing Finance Agency as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

101. Definitions. (a) Except as provided in paragraph (b) of this Section, all defined terms contained in the "Multi-Family Housing Finance Program Note Resolution," adopted by the Agency on January 18, 1977, and amended by the Agency on March 15, 1977, May 17, 1977 and January 17, 1978 (the "Resolution") or contained in the "Series Resolution Authorizing the Issuance, Sale and Delivery of \$5,250,000 California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series P and Q," adopted by the Agency on August 16, 1977 (the "1977 Series P and Q Resolution") shall have the same meanings in this Series Resolution as such defined terms are given in the Resolution or the 1977 Series P and Q Resolution, as the case may be, unless the context shall otherwise require.

(b) As used in this Series Resolution the following terms shall have the following respective meanings:

"1978 First Renewal Series P Notes" means one of the Series of Notes authorized by this Series Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1978 First Renewal Series P."

"1977 Series P Multi-Family Note Payment Account" means the account established by Section 301.

"Note Payment Subaccount" means the subaccount established by Section 301 within the 1977 Series P Multi-Family Note Payment Account.

"This Series Resolution" means this "Series Resolution Authorizing the Issuance, Sale and Delivery of \$4,900,000 California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1978 First Renewal Series P," adopted on September 19, 1978.

"Notice of Sale" means the "Official Notice of Sale" for the 1978 First Renewal Series P Notes, approved by the Board of Directors of the Agency on September 19, 1978.

(c) The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this Series Resolution, refer to this Series Resolution.

(d) Articles and sections referred to by number shall mean the corresponding articles and sections of this Series Resolution.

102. Authority for this Series Resolution. This Series Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS, ISSUANCE, SALE AND DELIVERY

201. Authorization, Principal Amount and Designation. In order to provide funds sufficient, together with other moneys available therefor, for the payment of the 1977 Series P Notes, in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Series Resolution, one series of California Housing Finance Agency Multi-Family Housing Finance Program Notes is hereby authorized to be issued in the aggregate principal amount initially of \$4,900,000. The Agency is of the opinion and hereby determines that the issuance of Notes in the said amount is necessary to provide funds sufficient, together with other moneys available therefor, for the payment of the 1977 Series P Notes. In addition to the title "California Housing Finance Agency Multi-Family Housing Finance Program Notes," such series of Notes shall bear the additional designation "1978 First Renewal Series P."

202. Purpose. The purpose for which each Series of the 1978 First Renewal Series P Notes is being issued is to provide funds for the payment of the Series of the 1977

Series P Notes to be paid from the Note Payment Subaccount established herein and into which is to be deposited the proceeds of such Series of the 1978 First Renewal Series P Notes, subject to the limitations and provisions set forth in Article IV of the Resolution and in the amounts determined by or pursuant to Article III hereof.

203. Issue Date. The 1978 First Renewal Series P Notes shall be dated the date of the delivery thereof.

204. Maturity, Interest and Place of Payment. Each of the 1978 First Renewal Series P Notes shall mature one year after the date of delivery thereof and shall bear interest from its date until the discharge of the principal obligation thereof, payable at maturity or earlier redemption thereof. The 1978 First Renewal Series P Notes shall bear interest at the rate per annum set forth in the certificate of the State Treasurer referred to in Section 207. Both principal of and interest on the 1978 First Renewal Series P Notes shall be payable at the principal office of the Trustee in Sacramento, California.

205. Denominations, Numbers and Letters. Each Series of the 1978 First Renewal Series P Notes shall be issued in denominations of not less than the lesser of \$500,000 or the principal amount of such Series. The Notes of each Series of 1978 First Renewal Series P Notes shall be numbered from one (1) consecutively upwards within each

Series with the letter of the Series designation preceding each number.

206. Redemption. (a) Notes of each Series of the 1978 First Renewal Series P Notes shall be subject to redemption at the election of the Agency as a whole or in part on any date before the date nine months after their date upon notice as provided in Article III of the Resolution, upon payment of a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed plus a premium of one-fourth of one percent ($1/4$ of 1%) of said principal amount, and payment of accrued interest to the date of redemption.

(b) Notes of each Series of the 1978 First Renewal Series P Notes are also subject to redemption at the election of the Agency as a whole or in part on any date on or after nine months after their date upon notice as provided in Article III of the Resolution, upon payment of a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed, and payment of accrued interest to the date of redemption.

207. Sale and Delivery. (a) The actions heretofore taken by the State Treasurer with respect to offering for sale the 1978 First Renewal Series P Notes are hereby ratified and approved and the State Treasurer is hereby further authorized and requested to sell and deliver said 1978 First Renewal Series P Notes at the time and place and

in accordance with the terms and conditions set forth in the Notice of Sale. The bid check received by the State Treasurer under the terms of the Notice of Sale, being the good faith deposit of the successful bidder, shall be cashed and the proceeds deposited by the State Treasurer, as Trustee, in a special trust account and the amount of said check shall be applied at the time of delivery as part of the purchase price of the 1978 First Renewal Series P Notes or returned to said bidder as provided in the Notice of Sale.

(b) The sale of the 1978 First Renewal Series P Notes shall be evidenced by a certificate of the State Treasurer filed with the Agency. Said certificate shall state with respect to the 1978 First Renewal Series P Notes: (i) the name of each bidder submitting a bid and the net interest cost to the Agency that would result if such bid were accepted, (ii) the name of the successful bidder, the premium, if any, and the interest rate per annum specified in such bid, and (iii) such other matters as the State Treasurer shall determine to be in the best interest of the Agency provided that the same are not in conflict with the Act, the Resolution or this Series Resolution.

208. Further Authority. Any Authorized Officer of the Agency is hereby authorized in the name and on behalf of the Agency to do or perform all such acts and to execute and deliver any and all such certificates, documents and other instruments as he deems necessary or appropriate in

connection with the issuance, sale and delivery of the 1978 First Renewal Series P Notes. For purposes of execution and delivery of documents related to the delivery of and the use of the proceeds of sale of the 1978 First Renewal Series P Notes, the Secretary of the Board of Directors and the Acting General Counsel of the Agency are each hereby authorized to act as an Authorized Officer.

If the 1978 First Renewal Series P Notes are not issued, sold and delivered in the manner contemplated by the Notice of Sale the President of the Agency is hereby authorized, subject to the consent of the State Treasurer, to authorize the sale and delivery of all or less than all of the 1978 First Renewal Series P Notes in such manner and on such terms and conditions as the President may deem to be in the best interest of the Agency.

209. Execution. The Secretary of the Board of Directors of the Agency is hereby authorized to act as an Authorized Officer and directed to attest by manual signature to the impressing of the corporate seal of the Agency on the 1978 First Renewal Series P Notes in accordance with the provisions of Section 303 of the Resolution.

210. Ratification. All actions heretofore taken by members, officers, agents and employees of the Agency with respect to the Program and the issuance, sale and delivery of the 1978 First Renewal Series P Notes are hereby ratified, approved and confirmed.

ARTICLE III

APPLICATION OF PROCEEDS

301. Establishment of 1977 Series P Multi-Family Note Payment Account.

There is hereby created and established in the California Housing Finance Fund created in the State Treasury by the Act a special trust account to be held by the Trustee and designated the "California Housing Finance Agency 1977 Series P Multi-Family Note Payment Account," from which Note Payment Account shall be paid the 1977 Series P Notes and into which shall be deposited \$4,900,000 representing the principal amount of the 1978 First Renewal Series P Notes upon sale of such Notes.

Interest earned and profits realized in excess of losses suffered on investments of moneys deposited in the 1977 Series P Multi-Family Note Payment Account shall be transferred by the Trustee upon receipt to the Revenue Account established for the Housing Development financed by the Series of Notes the proceeds of which are deposited in such Note Payment Account.

302. Pledge of Note Payment Account. The Note Payment Account and all moneys therein are hereby pledged to the payment of the 1977 Series P Notes to be paid from such Note Payment Account. Such moneys shall be held in trust for such payment and shall be immediately subject to

the lien of such pledge without any physical delivery of such moneys or further act, and the lien of such pledge shall be valid and binding as against all parties having claims in tort, contract or otherwise against the Agency irrespective of whether such parties have notice of such pledge.

303. Confirmation of Pledge of Accounts Previously Established. The Construction Loan Account, funds in the Supplementary Reserve Sub-Account and Revenue Account established in the 1977 Series P and Q Resolution are hereby expressly recognized to be, and are hereby further, respectively, pledged as provided in subsections (2) and (3) of Section 203 of the Resolution to secure the 1978 First Renewal Series P Notes.

ARTICLE IV

FORM OF NOTES

401. Form of Notes. Subject to the provisions of the Resolution, the 1978 First Renewal Series P Notes shall be in substantially the following form:

THE TRANSFER OF THIS NOTE IS RESTRICTED AS
MORE FULLY SET FORTH HEREIN

No. _____

\$ _____

CALIFORNIA HOUSING FINANCE AGENCY
MULTI-FAMILY HOUSING FINANCE PROGRAM NOTE

1978 FIRST RENEWAL SERIES _____

California Housing Finance Agency (the "Agency"), a public instrumentality and political subdivision of the State of California, acknowledges itself indebted, and for value received hereby promises to pay, solely from the sources hereinafter mentioned, to _____ or registered assigns, upon presentation and surrender of this Note, the principal sum of _____ on the ____ day of _____, 1979, unless redeemed prior thereto as hereinafter provided, and to pay solely from said sources interest thereon to the registered owner hereof from the date hereof until the Agency's obligation with respect to the payment of such principal sum shall be discharged, at the rate of _____ percent (___%) per annum, payable at the maturity of this Note. Principal and interest and redemption premium, if any, on this Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts at the principal office of the Trustee, the Treasurer of the State of California, in Sacramento, California.

This Note is one of the notes of the Agency

designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes" (herein called the "Notes"), issued under and by virtue of the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 50000) of the Health and Safety Code of the State of California, and all laws supplementary thereto and amendatory thereof (the "Act"), and the "Multi-Family Housing Finance Program Note Resolution," adopted January 18, 1977 and amended March 15, 1977, May 17, 1977 and January 17, 1978 (the "General Note Resolution").

This Note is one of a series of Notes additionally designated "1978 First Renewal Series ____" (herein called the "1978 First Renewal Series ____ Notes") initially issued in the aggregate principal amount of \$_____ under the General Note Resolution and the "Series Resolution Authorizing the Issuance, Sale and Delivery of \$4,900,000 California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1978 First Renewal Series P," adopted September 19, 1978 (the "Series Note Resolution," together with the General Note Resolution, the "Resolutions"). Copies of the Resolutions are on file at the office of the Agency in Sacramento, California and at said principal office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the terms and conditions upon which the Notes are issued any may be issued thereunder,

and to all of the provisions of which the owner of this Note, by acceptance hereof, assents and agrees.

This Note is a general obligation of the Agency, payable from any assets of the Agency pledged to the 1978 First Renewal Series _____ Notes and from any other assets of the Agency not heretofore or hereafter pledged or encumbered to secure any other Indebtedness (as that term is defined in the General Note Resolution). This Note is additionally secured in the manner and to the extent set forth in the Resolutions.

This Note is issued to finance the construction of the Housing Development known as "Panorama Tower" and located in Los Angeles, California.

Subject to the conditions, and upon the payment of the charges, if any, provided in the General Note Resolution, this Note, upon surrender hereof at said principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of 1978 First Renewal Series _____ Notes of other authorized denominations.

This Note is transferable, as provided in the General Note Resolution, only upon the books of the Trustee by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Note together with a written instrument of transfer satisfactory

to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 1978 First Renewal Series _____ Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange therefor subject to the conditions and upon the payment of charges, if any, provided in the General Note Resolution. THE PURCHASER OF THIS NOTE AGREES AND ANY TRANSFEREE SHALL AGREE, BY ACCEPTING THIS NOTE, THAT ANY RESALE HEREOF SHALL BE TO A SINGLE PURCHASER AND SHALL CONSIST OF ALL NOTES THEN OUTSTANDING ISSUED UNDER THE SERIES NOTE RESOLUTION AND DESIGNATED "1978 FIRST RENEWAL SERIES P."

Pursuant to the Series Note Resolution, the 1978 First Renewal Series _____ Notes shall be subject to redemption at the election of the Agency as a whole or in part on any date before the date nine months after the date hereof upon mailed notice as provided in the General Note Resolution, upon payment of a redemption price equal to the principal amount of each such Note or portion thereof to be redeemed plus a premium of one-fourth of one percent ($1/4$ of 1%) of said principal amount, and payment of accrued interest to the date of redemption.

In addition, the 1978 First Renewal Series _____ Notes are subject to redemption at the election of the Agency as a whole or in part on any date on or after the date nine months after the date hereof upon mailed notice as provided in the General Note Resolution, upon payment of a redemption

price equal to the principal amount of each such Note or portion thereof to be redeemed, and payment of accrued interest to the date of redemption.

This Note shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or of any such political subdivision, other than the Agency to the extent herein provided, but shall be payable solely from funds provided therefor pursuant to the General Note Resolution. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on this Note.

As provided in the Act, this Note is fully negotiable within the meaning and for all purposes of the Uniform Commercial Code of the State of California subject only to the provisions for registration, and each owner of this Note, by accepting this Note, shall be conclusively deemed to have agreed that this Note is fully negotiable for those purposes.

Neither the directors or officers of the Agency nor any person executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance hereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of California, the General Note

Resolution and the Series Note Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the Notes of which this is one, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution, statutes or the General Note Resolution.

IN WITNESS WHEREOF, the California Housing Finance Agency has caused this Note to be executed in its name by the manual or facsimile signature of its President and its corporate seal to be impressed, affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual signature of an Authorized Officer all as of the ____ day of _____, 1978.

CALIFORNIA HOUSING FINANCE AGENCY

By _____
President

[SEAL]

Attest:

Authorized Officer

ARTICLE V

MISCELLANEOUS

501. No Recourse. No recourse shall be had for the payment of the principal or redemption price of or

interest on the 1978 First Renewal Series P Notes or for any claim based thereon or on this Series Resolution against any director or officer of the Agency or any person executing the 1978 First Renewal Series P Notes and neither the directors of the Agency nor any person executing the 1978 First Renewal Series P Notes shall be liable personally on the 1978 First Renewal Series P Notes by reason of the issuance thereof.

502. Effective Date. This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 98-94 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 19, 1978

ATTEST:



Stuart Honse
Secretary