

RESOLUTION 80-24

1 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
2 CONCERNING THE FINANCING OF LOANS RELATED TO
3 MULTI-UNIT RENTAL HOUSING DEVELOPMENTS

4 WHEREAS, the California Housing Finance Agency (the
5 "Agency") has determined that there is a need for the direct or
6 indirect financing of insured and uninsured long-term loans (the
7 "Loans") for multi-unit housing developments eligible for rental
8 assistance under Section 8 of the United States Housing Act of
9 1937, as amended;

10 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing
11 and Home Finance Act (the "Act"), the Agency has the authority to
12 issue bonds to provide funds for the direct or indirect financing
13 of Loans, the payment of interest, the establishment of reserves
14 and other expenditures incident to, and necessary or convenient
15 to, the issuance of the Bonds; and

16 WHEREAS, the Housing Bond Credit Committee, pursuant to the
17 Act, has determined the general adequacy of the program's secu-
18 rity for the Bonds in protecting the credit of the State of
19 California (the "State").

20 NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of
21 the California Housing Finance Agency as follows:

22 Section 1. The Agency is of the opinion and hereby deter-
23 mines that the issuance of Multi-Unit Rental Housing Revenue
24 Bonds, 1980 Series A (the "Bonds"), of the Agency on or before
25 June 30, 1980, in an aggregate principal amount not to exceed
26 \$40,000,000, is necessary to provide sufficient funds for deposit
27 into the Funds and Accounts established pursuant to the Indenture
dated as of July 17, 1979, by and between the Agency and the
Treasurer of the State of California (the "Treasurer"), as
Trustee, as amended and supplemented, for the financing, pur-
chasing, refunding or making of Loans pursuant to said Indenture.

28 Section 2. Pursuant to the Act, the Bonds are authorized to
29 be issued at such time on or before June 30, 1980, as the
30 Executive Director of the Agency deems appropriate upon consul-
31 tation with the Treasurer. The Bonds are to have the maturities
32 and to bear interest at the rates deemed appropriate by the
33 Executive Director of the Agency; provided that no Bond shall
34 have a term in excess of 45 years and provide that the combined
35 cash flows of the 1979 Series A and the proposed 1980 Series A,
36 Multi-Unit Rental Housing Revenue Bonds is sufficient to pay,
37 when due, the debt service on these bonds.

38 Section 3. The Executive Director of the Agency is hereby
39 expressly authorized and directed, for and on behalf and in the
40 name of the Agency to determine the aggregate principal amount
41 of, the amount, if any, to be credited to the Bond Account, the

1 Bond Reserve Account, and the 1980 Series A Program Account es-
2 tablished pursuant to the Indenture, the date, the maturity
3 dates, interest payment dates, denominations, forms, title and
4 designation of, registration privileges, terms and place or
5 places of payment, terms of redemption, Sinking Fund Install-
6 ments, if any, the Bond Reserve Account Requirement and the
7 Supplementary Reserve Account Requirement, security, covenants,
8 defaults, remedies and other terms of the Bonds and to approve a
9 form of Series Indenture containing such terms such approval to
10 be conclusively evidenced by the execution of such Series Inden-
11 ture. The Executive Director and the Secretary of the Board of
12 Directors of the Agency (the "Secretary") are hereby authorized
13 and directed, for and on behalf and in the name of the Agency to
14 execute, acknowledge and to deliver to the Trustee thereunder a
15 Series Indenture in a form acceptable to them. The date, the
16 maturity date, interest payment date, denominations, forms, reg-
17 istration privileges, terms and place or places of payment, terms
18 of redemption, security and other terms of the Bonds shall be as
19 provided in such Series Indenture as finally executed and in the
20 Indenture as heretofore or hereafter amended or supplemented.
21 Payments to a bond reserve account in the California Housing
22 Finance Fund established pursuant to said Indenture shall be made
23 from the proceeds of the Bonds in the amounts and to the extent
24 provided if such Indenture and in such Series Indenture as
25 finally executed.

14 Section 4. The Executive Director is hereby authorized to
15 determine upon consultation with the State Treasurer whether to
16 sell the Bonds at public or private sale. If the Executive
17 Director determines to sell the Bonds at private sale, he is
18 hereby authorized to select one or more underwriters and to exe-
19 cute a purchase contract for the Bonds, by and among the Agency,
20 the State Treasurer and such underwriters, either on behalf of
21 themselves or on behalf of themselves and as managers for the
22 purchasers of the Bonds, on such terms and conditions as he may
23 approve, such approval to be conclusively evidenced by the execu-
24 tion of such purchase contract.

20 Section 5. If the Executive Director determines to sell the
21 Bonds at public sale, he is hereby authorized to cause the prep-
22 aration and publication and distribution of, and the Board of
23 Directors of the Agency hereby approves the publication and dis-
24 tribution of, an Official Notice of Sale for the Bonds. The
25 State Treasurer be and he hereby is authorized and requested to
26 cause such Official Notice of Sale inviting sealed bids for the
27 purchase of the Bonds to be published at least once in such news-
paper or journal as he may select, on such date or dates as he may
deem advisable, in such form as shall be approved by the Agency's
Executive Director. The State Treasurer be and he hereby is re-
quested to coordinate with the Executive Director and set forth
in said Notice, the date upon which such bids shall be received.
Such bids shall be received at the time and place, and subject to
the terms and conditions, set forth in said Notice.

1
2 Section 6. The Treasurer is hereby authorized and
3 requested, without further action of the Board of Directors of
4 the Agency, and unless instructed otherwise by the Board of
5 Directors of the Agency prior to sale, to sell the Bonds at the
6 time and place and pursuant to the terms and conditions set forth
7 in said purchase contract or Official Notice of Sale. The
8 Treasurer is hereby further authorized and requested to cash and
9 deposit the proceeds of any bid check to be received by the
10 Treasurer under the terms of the Official Notice of Sale or pur-
11 chase contract in a special trust account for the benefit of the
12 Agency, and the amount of said check shall be applied at the time
13 of delivery of the Bonds as part of the purchase price thereof or
14 returned to said bidder or purchaser as provided in the Official
15 Notice of Sale or purchase contract.

16
17 Section 7. The Executive Director is hereby authorized to
18 hold or cause to be held, information meetings on the Bonds and
19 to make available to interested purchasers any information in the
20 Agency's possession that any interested prospective purchaser may
21 reasonably request relating to the Bonds, the terms and condi-
22 tions of the offering, and the housing developments proposed to
23 be financed.

24
25 Section 8. The Executive Director is hereby authorized and
26 directed to execute and the Secretary is hereby authorized to
27 attest, for and on behalf and in the name of the Agency and under
its seal, the Bonds in an aggregate principal amount not to ex-
ceed \$40,000,000 in accordance with said Indenture and said
Series Indenture in one or more of the forms set forth therein.

28
29 Section 9. The Bonds, when so executed, shall be delivered
30 to the Trustee under the Indenture and Series Indenture for
31 authentication by Trustee. Said Trustee is hereby requested and
32 directed to authenticate the Bonds by executing the Trustee's
33 Certification of Authentication appearing thereon, and to deliver
34 the Bonds when duly executed and authenticated to the purchaser
35 or purchasers thereof, as determined and confirmed by the
36 Treasurer, upon payment of the purchase price thereof.

37
38 Section 10. The Executive Director is hereby authorized to
39 circulate a Preliminary Official Statement relating to the Bonds
40 and after the sale of the Bonds, an Official Statement, both sub-
41 stantially in such form, with such changes and insertions there-
42 in, as he may approve after consulting with counsel, and the cir-
43 culation of such Preliminary Official Statement and such Official
44 Statement to prospective and actual purchasers of the Bonds is
45 hereby approved.

46
47 Section 11. The officers of the Agency and the Treasurer
are hereby authorized and directed, jointly and severally to do
any and all things and to execute and deliver any and all

1
2 documents which they may deem necessary or advisable in order to
3 consummate the issuance, sale, and delivery of the Bonds and to
4 otherwise effectuate the purposes of this Resolution.

5 Section 12. In the Executive Director's absence or upon the
6 authorization of the Executive Director, all actions by the
7 Executive Director herein approved or authorized may be taken by
8 the Director of Financing. The Executive Director and the
9 Director of Financing of the Agency are hereby authorized to act
10 as Authorized Officers under said Indenture and said Series
11 Indenture, as heretofore or hereafter amended.

12 CERTIFICATE OF SECRETARY

13 I, Stuart Honse, Secretary of the Board of Directors of the
14 California Housing Finance Agency, hereby certify that the fore-
15 going is a full, true, and correct copy of a resolution duly
16 adopted at a regular meeting of the Board of Directors of the
17 California Housing Finance Agency duly called and held in
18 Sacramento, California, on the 15th day of April, 1980, of which
19 meeting all said directors had due notice; and that at said meet-
20 ing said resolution was adopted by the following vote:

21 AYES: Cantu, Dodd, Hess, Ruffin, Stein, Turner (represented
22 by Berg), Unruh (represented by McCausland), Kruer

23 NOES: None

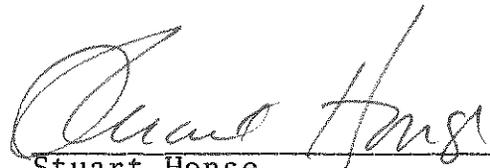
24 ABSTENTIONS: None

25 ABSENT: Frank

26 I further certify that I have carefully compared the fore-
27 going copy with the original minutes of said meeting on file and
of record in my office; and said copy is a full, true, and correct
copy of the original resolution adopted at said meeting and
entered in said minutes; and that said resolution has not been
amended, modified or rescinded in any manner since the date of
its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and
affixed the seal of the Board of Directors of the California
Housing Finance Agency hereto this 24th day of April, 1980.

28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100



Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency