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RESOLUTION 80-30

ADOPTING FISCAL YEAR 1980/81 BUDGET

WHEREAS, Sections 50908, 50913, 51000, and 51654 of the Health and Safety Code (the "Code") direct the Executive Director (the "Executive Director") of the California Housing Finance Agency (the "Agency") to prepare a preliminary proposed annual budget (the "Proposed Budget"), and to submit the Proposed Budget to the Secretary of the Business and Transportation Agency (the "Secretary"), the Director of Finance, and the Joint Legislative Budget Committee (the "Budget Committee") for their review; and

WHEREAS, the Executive Director did submit a Proposed Budget for fiscal year 1980/81 to the Secretary, the Director of Finance, the Budget Committee, and the Board of Directors of the Agency (the "Board"); and

WHEREAS, The Administrative Committee of the Board has reviewed the Budget and has heard the comments, if any, of the Secretary, the Director of Finance, the Budget Committee, and other interested parties and has heard the recommendations of the Executive Director; and

WHEREAS, the Board has reviewed the Proposed Budget and has heard the recommendations of the Administrative Committee and has considered the information and comments presented,

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Except as modified herein below, the Proposed Budget attached hereto is hereby adopted and shall henceforth be the fiscal year 1980/81 California Housing Finance Agency Budget (the "Budget").
2. In conformance with Section 50908 of the Code, henceforth and pending further action of the Board, the total number of authorized employees and the salaries of those employees are hereby determined to be those as are contained in the Budget.
3. In conformance with the provisions of Parts 3 and 4 of the Code, and adopted Agency resolutions, the Executive Director is hereby instructed and authorized to administer and direct the day-to-day operations of the Agency consistent with the limits authorized in the Budget.

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- 4. The Executive Director is hereby instructed to cause the preparation of regular 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.
- 5. From time to time the Executive Director may prepare such Budget amendments as in his opinion are deemed necessary, and shall thereupon, at the next meeting of the Board, present such Budget amendments to the Board for consideration and action.
- 6. This Resolution shall take immediate effect.

I hereby certify that this is true and correct copy of Resolution 80-30 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on June 12, 1980.

ATTEST: Maynard Hammer
Secretary