

1 RESOLUTION 80-61

2 RESOLUTION OF THE CALIFORNIA HOUSING
3 FINANCE AGENCY AUTHORIZING THE ENTERING
4 INTO OF A REVOLVING CREDIT AGREEMENT AND THE
5 ISSUANCE OF NOTES OF THE AGENCY AND RELATED ACTIONS

6 WHEREAS, Pursuant to the Zenovich-Moscone-Chacon Housing
7 and Home Finance Act (the "Act") the Agency has the authority to
8 issue notes and to borrow sufficient funds to finance, purchase,
9 refund and make loans for multi-unit housing developments and for
10 other expenditures of the Agency incident to, and necessary or
11 convenient to, the issuance of notes and the borrowing of funds,
12 all as part of the Agency's Multi-Unit Housing Finance Program;

13 WHEREAS, the Board of Directors of the Agency has deter-
14 mined that not to exceed \$25,000,000 aggregate principal amount of
15 California Housing Finance Agency Revolving Credit Agreement Notes,
16 1980 Series 1 (the "1980 Series 1 Notes"), are necessary to be
17 issued to provide sufficient funds to finance, purchase, refund
18 and make loans for multi-unit housing developments and/or to repay
19 outstanding notes of the Agency, the proceeds of which were origin-
20 ally used to finance, purchase, refund or make such loans, all as
21 part of the Agency's Multi-Unit Housing Finance Program; and

22 WHEREAS, the Housing Bond Credit Committee, pursuant to
23 the Act, is required to determine the general adequacy of the
24 program's security for the 1980 Series 1 Notes in protecting the
25 credit of the State;

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

1. The Executive Director of the Agency (the "Executive
Director") is hereby authorized and directed, for and on behalf
and in the name of the Agency, to execute and deliver a Revolving
Credit Agreement (the "Agreement") substantially in the form
presented to this meeting, with such changes as the Executive
Director may approve upon consultation with counsel, and approval
by the Financing Committee of the Board of Directors of the Agency,
such approval to be conclusively evidenced by the execution and
delivery of said Agreement, with Crocker National Bank, Wells
Fargo Bank, N.A., Bank of America National Trust and Savings
Association, Continental Illinois National Bank & Trust Company of
Chicago, and Morgan Guaranty Trust Company of New York, as agent
and for its own account, or with any such other bank or banks as
the Executive Director may determine, which Agreement will permit
the Agency to borrow from such banks at any time or from time to
time not to exceed \$75,000,000 in aggregate principal amount
during the period from the date thereof to and including
October 1, 1982, as evidenced by notes of the Agency, to be desig-
nated as "California Housing Finance Agency Revolving Credit

1 Agreement Notes" (the "Notes"), in such series and having maturities
2 and bearing interest at the rate(s) specified in the Agreement as
3 finally executed and delivered, all as the Executive Director of
4 the Agency deems appropriate upon consultation with the Treasurer
5 of the State of California, the Housing Bond Credit Committee, and
6 subject to the approval of the Finance Committee of the Board of
7 Directors of the Agency.

8 2. The Agency is of the opinion and hereby determines
9 that the private sale of Notes, to be designated as "California
10 Housing Finance Agency Revolving Credit Agreement Notes, 1980
11 Series 1" (the "1980 Series 1 Notes"), in an aggregate principal
12 amount not to exceed \$25,000,000 at an interest rate of not to
13 exceed fifteen percent (15%) per annum and maturing on September
14 30, 1982, is necessary to provide sufficient funds to finance,
15 purchase, refund and make loans for multi-unit housing developments,
16 and/or to repay outstanding notes of the Agency, the proceeds of
17 which were originally used to finance, purchase, refund or make
18 such loans, all as part of the Agency's Multi-Unit Housing Finance
19 Program.

20 3. The Executive Director is hereby authorized and
21 directed for and on behalf and in the name of the Agency to execute
22 and to deliver to the Treasurer of the State of California, as
23 trustee (the "Trustee") thereunder an Indenture substantially in
24 the form presented to this meeting, with such changes as the
25 Executive Director may approve upon consultation with counsel,
26 and approval by the Financing Committee of the Board of Directors
27 of the Agency, such approval to be conclusively evidenced by the
28 execution and delivery of said Indenture, in order to secure the
29 payment of the principal of and the interest and premium, if any,
30 on all Notes at any time issued and outstanding under said
31 Indenture, and to secure the performance and observance of all
32 the covenants and conditions therein set forth.

33 4. The Executive Director is hereby authorized and
34 directed, for and on behalf and in the name of the Agency, to
35 determine the date, the maturity dates, the interest payment dates,
36 the rate or rates of interest, the denominations, the forms, the
37 terms of redemption, and any other such term or condition of the
38 1980 Series 1 Notes and to execute, and to deliver to the Trustee
39 thereunder, a Series Indenture substantially in the form presented
40 to this meeting, with such changes as the Executive Director may
41 approve upon consultation with counsel, and approval by the
42 Financing Committee of the Board of Directors of the Agency, such
43 approval to be conclusively evidenced by the execution and
44 delivery of said Series Indenture, in order to secure the payment
45 of the principal of, and the interest and premium, if any, on
46 not to exceed \$25,000,000 aggregate principal amount of the 1980
47 Series 1 Notes and to secure the performance of all the conditions
48 set forth therein and in the Indenture.

49 5. The Executive Director of the Agency is hereby re-
50 quested and authorized on behalf of the Board of Directors of the
51 Agency to submit to the Housing Bond Credit Committee pursuant to

1 the Act, a statement of the purpose for which the 1980 Series 1
Notes are proposed to be issued.

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3 6. The Executive Director of the Agency is authorized
4 to hold information meetings concerning the 1980 Series 1 Notes
and to distribute other information and material relating to the
1980 Series 1 Notes.

5 7. The Executive Director of the Agency is hereby author-
6 ized and directed to execute, and the Secretary of the Board of
7 Directors is hereby authorized and directed to attest, for and on
8 behalf and in the name of the Agency and under its seal, the 1980
Series 1 Notes, in an aggregate principal amount not to exceed
\$25,000,000 in accordance with said Indenture and said Series
Indenture in one or more of the forms set forth therein.

9 8. The 1980 Series 1 Notes, when so executed, shall be
10 delivered to the Trustee under the Indenture and the Series
11 Indenture for authentication by said Trustee. Said Trustee is
12 hereby requested and directed to authenticate the 1980 Series 1
13 Notes by executing the Trustee's Certificate of Authentication
14 appearing thereon, and to deliver the 1980 Series 1 Notes when
15 duly executed and authenticated to the purchasers thereof in
16 accordance with written instructions executed on behalf of the
Agency by the Executive Director, which instructions said officer
is hereby authorized and directed, for and on behalf and in the
name of the Agency, to execute and deliver to said Trustee. Such
instructions shall provide for the delivery of the 1980 Series 1
Notes to the purchasers thereof, upon payment of the purchase
price thereof.

17 9. In the Executive Director's absence, or upon his
18 written authorization, all actions by the Executive Director herein
approved or authorized may be taken by the Director of Financing.

19 10. The officers of the Agency are hereby authorized and
20 directed, jointly and severally, to do any and all things and to
21 execute and deliver any and all documents which they may deem
22 necessary or advisable in order to consummate the execution and
23 delivery of the Agreement and the issuance, sale and delivery of
the 1980 Series 1 Notes and otherwise to effectuate the purposes of
this resolution.

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CERTIFICATE OF SECRETARY

28 I, Stuart D. Honse, Secretary of the Board of Directors
29 of the California Housing Finance Agency, hereby certify that the
30 foregoing is a full, true, and correct copy of a resolution duly
31 adopted at a regular meeting of the Board of Directors of the
32 California Housing Finance Agency duly called and held in Los
33 Angeles, California, on the 14th day of August, 1980, of which
34 meeting all said directors had due notice; and that at said meeting

1 said resolution was adopted by the following vote:

2 AYES: Cantu, Dodd, Kruer, Stein, Turner (by Berg)

3 NOES: None

4 ABSTENTIONS: Hess, Ruffin, Unruh, Frank

5 ABSENT:

6 I further certify that I have carefully compared the
7 foregoing copy with the original minutes of said meeting on file
8 and of record in my office; and said copy is a full, true, and
9 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.

10 IN WITNESS WHEREOF, I have executed this certificate and
11 affixed the seal of the Board of Directors of the California
Housing Finance Agency hereto this 14th day of August, 1980.

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

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