

RESOLUTION 81-01

RESOLUTION PROVIDING FOR THE ISSUANCE
OF NOT TO EXCEED \$25,000,000 PRINCIPAL
AMOUNT OF CALIFORNIA HOUSING FINANCE
AGENCY MULTI-FAMILY BOND ANTICIPATION NOTES

1981 SERIES 1

BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

ARTICLE 1

DEFINITIONS AND MISCELLANEOUS

Section 101. Definitions. Unless the context otherwise requires, the terms defined in Resolution Number 78-65 adopted by the Board of Directors of the California Housing Finance Agency on July 18, 1978, amended by Resolution Number 78-81 adopted by said Board of Directors on August 15, 1978, and entitled "Resolution Authorizing the Issuance of California Housing Finance Agency Multi-Family Bond Anticipation Notes" shall, for all purposes of the 1981 Series 1 Resolution, have the meanings specified in said Resolution Number 78-65.

Section 102. One Instrument. As supplemented hereby, the Resolution and the trusts conferred thereby are in all respects confirmed, and the Resolution, this 1981 Series 1 Resolution, and all other Supplemental Resolutions shall be read, taken and considered as one instrument.

ARTICLE II

AUTHORIZATION OF 1981 SERIES 1 NOTES

Section 201. Determination of Necessity; Authorization; Principal Amount; Designation of 1981 Series 1 Notes.

(a) In order to provide funds for the Program, in accordance with and subject to the terms, conditions and limitations established herein, a Series of Notes is hereby authorized to be issued in an aggregate principal amount not to exceed \$25,000,000. The Executive Director or the Director of Financing of the Agency is hereby authorized to determine the aggregate principal amount of such Series of Notes. The Agency hereby determines that the issuance of notes in the amount of \$25,000,000 is necessary to provide sufficient funds to be used and expended for the Program.

(b) Such Series of Notes shall bear the designation "1981 Series 1" and each shall be titled "Multi-Family Bond Anticipation Note, 1981 Series 1".

Section 202. Issue Date; Maturity Date.

(a) The Issue Date of the 1981 Series 1 Notes shall be determined by the Executive Director or the Director of Financing of the Agency; provided that such Issue Date shall be prior to March 31, 1981, and shall be no later than 30 days after the sale of the 1981 Series 1 Notes.

(b) The Maturity Date of the 1981 Series 1 Notes shall be determined by the Executive Director or the Director of Financing of the Agency; provided that such Maturity Date shall be no later than three years after the Issue Date for the 1981 Series 1 Notes.

Section 203. Interest Rate; Interest Payment Dates.

(a) The 1981 Series 1 Notes shall bear interest at such single rate of interest as shall be determined and fixed by a purchase contract by and among the Agency, the State Treasurer and the purchaser or purchasers of the 1981 Series 1 Notes or by the State Treasurer at the time of sale of such Notes in accordance with the notice of sale for such Notes; provided that such interest rate shall not exceed ten percent (10%) per annum.

(b) The Interest Payment Dates for the 1981 Series 1 Notes shall be determined by the Executive Director or the Director of Financing of the Agency; provided that interest payments on the 1981 Series 1 Notes shall be made approximately semiannually.

Section 204. Place of Payment; Paying Agents.

(a) Both the principal of and the interest on the 1981 Series 1 Notes shall be payable at the principal office in Sacramento, California, of the Treasurer of the State of California, or at the principal office in the Borough of Manhattan, New York, New York, of Citibank, N.A., a Paying Agent of the Agency.

(b) The Treasurer of the State of California and Citibank, N.A. are hereby appointed Paying Agents for the 1981 Series 1 Notes.

Section 205. Denomination; Numbering and Lettering; Form.

(a) The 1981 Series 1 Notes may be issued only as coupon Notes in such denomination or denominations of \$25,000 or any integral multiple of \$25,000 as shall be determined by a purchase contract by and among the Agency, the State Treasurer and the purchaser or purchasers of the 1981 Series 1 Notes or by the State Treasurer at the time of sale of such Notes and in accordance with the notice of sale for such Notes.

(b) The 1981 Series 1 Notes shall be numbered in consecutive numerical order from 1-1 upwards (1-1,1-2,. . .) with lower denominations receiving lower numbers.

(c) The 1981 Series 1 Notes, the certificate of authentication to appear thereon and the interest coupons to be attached thereto shall be in substantially the following forms, respectively:

(Form of 1981 Series 1 Note)

\$ _____

No. 1- _____

CALIFORNIA HOUSING FINANCE AGENCY
MULTI-FAMILY BOND ANTICIPATION NOTE
1981 SERIES 1

CALIFORNIA HOUSING FINANCE AGENCY, a public instrumentality and political subdivision of the State of California (herein called the "Agency"), for value received, hereby promises to pay to the bearer hereof, on _____, the principal sum of _____ Dollars (\$ _____) in lawful money of the United States of America and to pay interest thereon in like money from the date hereof until payment of such principal sum, at the rate of _____ percent (____%) per annum, payable on _____, but only, in the case of interest due on or before maturity, upon presentation and surrender, and according to the tenor, of the respective interest coupons hereto annexed as they severally mature. Both the principal hereof and interest hereon are payable at the principal office in Sacramento, California, of the Treasurer of the State of California, the Trustee of the Agency or, at the option of the holder, at the principal office in the Borough of Manhattan, New York, New York, of Citibank, N.A., a paying agent of the Agency, or of its successor as such paying agent.

This Note is one of the duly authorized notes of the Agency designated as the "California Housing Finance Agency Multi-Family Bond Anticipation Notes" (herein called the "Notes"), issued or to be issued pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 of the Health and Safety Code of the State of California, as amended, and pursuant to Resolution Number 78-65 adopted by the Board of Directors of the Agency on July 18, 1978, amended by Resolution Number 78-81 adopted by the Board of Directors of the Agency on August 15, 1978, and entitled "Resolution Authorizing the Issuance of California Housing Finance Agency Multi-Family Bond Anticipation Notes," as amended or supplemented (herein called the "Resolution").

As provided in the Resolution, the Notes may be issued from time to time, in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Resolution. The aggregate principal amount of the Notes is limited as provided in the Resolution.

This Note is one of a series of Notes designated as the "California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1981 Series 1" (herein called the "1981 Series 1 Notes"), initially issued in the aggregate principal amount of \$ _____, dated _____, and issued pursuant to the Act, the Resolution and a supplemental resolution, Resolution Number 81-01 adopted by the Board of Directors of the Agency on January 8, 1981, and entitled "Resolution Providing for the Issuance of Not to Exceed \$25,000,000 Principal Amount of California Housing Finance Agency Multi-Family Bond Anticipation Notes, 1981 Series 1" (herein called the "1981

Series 1 Resolution"). Additional series of Notes may be issued, but only subject to the terms of the Resolution. This Note is a general obligation of the Agency, payable from any assets of the Agency pledged to the 1981 Series 1 Notes and from any other assets of the Agency not heretofore or hereafter pledged or encumbered to secure any other bonds, notes or other financial obligations of the Agency. Reference is hereby made to the Act and to the Resolution on file at the principal office of the Trustee and all resolutions supplemental thereto for a description of the rights thereunder of the bearers of the Notes and the appurtenant coupons, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and all of the rights and obligations of the Agency thereunder, to all of the provisions of which Resolution the bearer of this Note, by acceptance hereof, assents and agrees.

The Resolution contains provisions permitting the Agency, with the consent of the holders of not less than sixty percent (60%) in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Resolution provided, and in certain instances without such consent, to adopt supplemental resolutions amending or modifying the Resolution and the rights of the Agency and the holders of the Notes and coupons thereunder; provided, however, that no such modification or amendment shall (1) permit a change in the terms of maturity of the principal of this Note or of any installment of interest hereon or reduce the principal amount hereof or the rate of interest hereon without the consent of the holder of this Note, or (2) reduce the aforesaid percentage of Notes the consent of the holders of which is required to effect any such modification or amendment without the consent of the holders of all Notes then outstanding, all as more fully set forth in the Resolution.

This Note is not subject to redemption prior to its maturity. If an event of default (as specified in the Resolution) shall occur with respect to the 1981 Series 1 Notes, the principal of all such Notes may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution. The Resolution provides that in certain events such declaration and its consequences may be annulled by the holders of at least twenty-five percent (25%) in aggregate principal amount of such Notes then outstanding.

The 1981 Series 1 Notes are issuable only as coupon Notes in certain denominations of \$25,000 and integral multiples of \$25,000.

This Note and the coupons appertaining hereto are negotiable and transferable by delivery, and the Agency and the Trustee may treat the bearer hereof, or the bearer of any coupon appertaining hereto, as the absolute owner hereof or of such coupon, as the case may be, for all purposes, whether or not this Note or such coupon shall be overdue, and the Agency and the Trustee and any paying agency shall not be affected by any notice to the contrary.

This Note shall not be deemed to constitute a debt or liability of the State of California or of 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 the assets provided therefor pursuant to the 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.

Neither the members of the Board of Directors of the Agency, nor any officer or employee of the Agency, nor any person executing this Note shall be subject to any personal liability or accountability by reason of the issuance hereof.

Neither this Note nor any coupons appertaining hereto shall be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of California, the Act, the Resolution, or the 1981 Series 1 Resolution to exist, to have happened or to have been performed precedent to or in the issuance of the 1981 Series 1 Notes exist, have happened and have been performed and that the issuance of the 1981 Series 1 Notes, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution, statutes, or Resolution.

IN WITNESS WHEREOF, California Housing Finance Agency has caused this Note to be executed on its behalf by its chairperson or its Executive Director and its corporate seal to be reproduced hereon and attested by the Secretary of its Board of Directors, and has caused coupons for interest bearing the facsimile signature of its chairperson or its Executive Director to be attached hereto, all as of _____.

CALIFORNIA HOUSING FINANCE AGENCY

By _____
Chairperson

(SEAL)
Attest:

Secretary of the Board of Directors

(Form of Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Resolution and 1981 Series 1 Resolution.

TREASURER OF THE STATE OF CALIFORNIA

By _____

(Form of Interest Coupon)

CALIFORNIA HOUSING FINANCE AGENCY,

on _____, will pay to bearer at the principal office in Sacramento, California, of the Treasurer of the State of California, a paying agent of the Agency, or, at the option of the holder, at the principal office in the Borough of Manhattan, New York, New York, of Citibank, N.A., a paying agent of the Agency, or of its successor as such paying agent, upon surrender hereof, the sum set forth herein in lawful money of the United States of America, being interest then due upon its California Housing Finance Agency Multi-Family Bond Anticipation Note, 1981 Series 1.

\$ _____

No. 1- _____

Coupon No. _____

Chairperson
California Housing Finance Agency

Section 206. Sale and Delivery.

(a) The actions heretofore taken by the State Treasurer and the officers of the Agency with respect to offering for sale the 1981 Series 1 Notes are hereby ratified and approved and the State Treasurer is hereby further authorized and requested to offer, sell at public or private sale and deliver said Notes at the time and place and in accordance with the terms and conditions set forth in the official statement and notice of sale or purchase contract approved by the Executive Director or the Director of Financing of the Agency upon consultation with the State Treasurer and counsel, such approval to be conclusively evidenced by the execution of the official statement and purchase contract, if any. The preparation of such official statement and such notice of sale or purchase contract, and the distribution thereof are hereby specifically approved. The good faith check received by the State Treasurer under the terms of such notice of sale or purchase contract, being the good faith deposit of the purchaser or purchasers, shall be cashed and the proceeds deposited 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 such Notes or returned to said purchaser or purchasers as provided in the notice of sale or purchase contract.

(b) In the event the 1981 Series 1 Notes are sold at competitive public sale, such sale shall be evidenced by a certificate of the State Treasurer filed with the Agency. Said certificate shall state the following:

(i) the name of each bidder submitting a bid, the premium, if any, the interest rate to the Agency that would result if such bid were accepted, the denominations requested, and the place of delivery requested, (ii) the name of the successful bidder, the premium, if any, the interest rate per annum, the denominations, and place of delivery specified in such bid, and (iii) such other matters as the State Treasurer shall determine to be in the best interest of the Agency. The notice of sale for the 1981 Series 1 Notes shall be attached to said certificate as an exhibit.

(c) Should the 1981 Series 1 Notes not be issued, sold, and delivered in the manner contemplated by the notice of sale or purchase contract for such Notes, the Executive Director or the Director of Financing of the Agency is hereby authorized, upon consultation with the State Treasurer, to authorize the sale and delivery by the State Treasurer of all or less than all of the 1981 Series 1 Notes in such manner (whether by private or public sale) and on such terms and conditions as the Executive Director or the Director of Financing may deem to be in the best interest of the Agency.

Section 207. Further Authority. The Executive Director and the Director of Financing of the Agency are hereby authorized to act as Authorized Officers under the resolution for all purposes. 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 or she deems necessary or appropriate in connection with the issuance, sale and delivery of the 1981 Series 1 Notes. The Secretary of the Board of Directors of the Agency is hereby authorized to act as an Authorized Officer for the purpose of attesting the 1981 Series 1 Notes.

For purposes of execution and delivery of documents related to the delivery of the 1981 Series 1 Notes, the Chairperson or the Executive Director shall authorize in writing personnel to act as Authorized Officers.

ARTICLE III

ACCOUNTS FOR THE 1981 SERIES 1 NOTES

Section 301. Establishment of Note Account. There is hereby established in the California Housing Finance Fund a separate account to be designated as the "1981 Series 1 Multi-Family Bond Anticipation Note Account."

Section 302. Establishment of Program Subaccount. There is hereby established in the 1981 Series 1 Multi-Family Bond Anticipation Note Account a separate subaccount to be designated as the "1981 Series 1 Multi-Family Bond Anticipation Note Program Subaccount." Moneys in said subaccount shall be used for the purposes specified, and as authorized by the Resolution.

Section 303. Establishment of Payment Subaccount. There is hereby established in the 1981 Series 1 Multi-Family Bond Anticipation Note Account a separate subaccount to be designated the "1981 Series 1 Multi-Family Bond Anticipation Note Payment Subaccount." Moneys in said subaccount shall be used for the purposes specified, and as authorized by, the Resolution.

Section 304. Application of Proceeds. From the proceeds of the 1981 Series 1 Notes, there shall be paid to the Trustee for credit as follows:

- (1) in the Payment Subaccount established by Section 303 the amount (if any) of interest accrued from the Issue Date to the date of delivery of the 1981 Series 1 Notes and
- (2) in the Program Subaccount established by Section 302 the balance of the proceeds of the 1981 Series 1 Notes.

ARTICLE IV

MISCELLANEOUS

Section 401. Effective Date. This 1981 Series 1 Resolution shall take effect immediately.

PASSED AND ADOPTED this 8th day of January, 1981, by the following vote:

AYES: Cantu, Dodd, Hess, Frank, Ruffin, Schenk (by Stockel),
Turner, Unruh (by Moore)

NOES: None

ABSTENTIONS: None

ABSENT: Kruer, Wilson



Secretary of the Board
of Directors



Chairman of the Board
of Directors

SECRETARY'S CERTIFICATE

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the attached Resolution (Number 81-01) is a full, true, and correct copy of a Resolution duly adopted at a regular meeting of said Board of Directors duly and regularly held in Sacramento, California, on the 8th day of January, 1981, of which meeting all of the members of said Board of Directors had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Dodd, Hess, Frank, Ruffin, Schenk (by Stockel),
Terner, Unruh (by Moore)

NOES: None

ABSTENTIONS: None

ABSENT: Kruer, Wilson

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that said resolution 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 since the date of its adoption, and is now in full force and effect.

WITNESS my hand and the seal of the California Housing Finance Agency this 8th day of January, 1981.

(SEAL)



Secretary of the Board
of Directors