

1 RESOLUTION FC 81-4

2 RESOLUTION OF THE FINANCING COMMITTEE OF  
3 THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY  
4 APPROVING ISSUANCE OF MULTI-UNIT REVENUE BONDS  
5 OF THE AGENCY AND RELATED ACTIONS

6 1981 SERIES C

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

11 WHEREAS, pursuant to Resolution 80-75, the Board of  
12 Directors (the "Board") of the Agency has approved the offering  
13 and sale of the Agency's Multi-Unit Rental Housing Revenue Bonds  
14 (the "Bonds") from time to time during calendar year 1981 in such  
15 series, in such amounts, and at such interest rates as the  
Executive Director of the Agency, or the Director of Financing of  
the Agency in the Executive Director's absence or upon his  
written authorization, deems appropriate, provided that the  
aggregate principal amount does not exceed \$200,000,000;

16 WHEREAS, on November 13, 1980, the Board adopted a  
17 policy that at the beginning of each calendar quarter the  
18 Director of Financing, with full knowledge of the Executive  
19 Director, will present to the Financing Committee of the Board,  
for its consideration, the aggregate principal amount and type of  
bonds to be sold during that quarter; and

20 WHEREAS, the Housing Bond Credit Committee, pursuant to  
21 the Act is required to determine the general adequacy of the  
Program's security for the Bonds in order to prevent an adverse  
effect upon the credit of the State;

22 NOW, THEREFORE, BE IT RESOLVED, by the Financing  
23 Committee of the Board of Directors of the California Housing  
Finance Agency as follows:

24 Section 1. The Agency is of the opinion and hereby  
25 determines that the offer and sale of California Housing Finance  
26 Agency Multi-Unit Revenue Bonds, 1981 Series C (the "1981  
27 Series C Bonds"), during the period August 1, 1981, through  
November 30, 1981, in an amount up to and including \$50,000,000,  
is necessary to provide sufficient funds to finance the purchase  
of loans pursuant to the Program.

