

RESOLUTION 81-50

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE FINANCING
OF LOANS RELATED TO MULTI-UNIT HOUSING
DEVELOPMENTS AND AMENDMENT OF
RESOLUTION 80-75 OF THE AGENCY

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the direct or indirect financing of insured and uninsured long term loans for multi-unit housing developments eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended, and intended primarily for occupancy by persons of low and moderate income (the "Developments");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program to purchase loans to finance Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to the issuance of the bonds;

WHEREAS, the Board of Directors of the Agency has determined to approve the offering and sale of its Multi-Unit Rental Housing Revenue Bonds (the "Bonds") in the aggregate principal amount of \$200,000,000 from time to time during the course of the calendar year 1981, in such series, in such amounts, and at such interest rates as the Executive Director of the Agency deems appropriate; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the program's security for the Bonds in protecting the credit of the State; and

WHEREAS, the Agency has determined that municipal bond market conditions are such that it is desirable to amend Resolution 80-75 of the Board of Directors of the Agency to increase the maximum permissible coupon rate on the Bond;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. Section 2 of Resolution 80-75 of the Board of Directors of the Agency is hereby amended to read as follows:

Pursuant to the Act, revenue bonds of the Agency, designated as "California Housing Finance Agency Multi-Unit Rental Housing Revenue Bonds," in the aggregate principal amount of not to exceed \$200,000,000 (the "Bonds"), are authorized to be issued following public or private sale thereof at such times during

calender year 1981 and in such series as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "State Treasurer") and the Housing Bond Credit Committee. The Bonds are to have the maturities deemed appropriate by the Executive Director. In the event of a public sale, the Bonds are to bear interest at the rates specified in the bid or bids accepted by the State Treasurer pursuant to the terms of the applicable notice of sale and, in the event of a private sale, the Bonds are to bear interest at the rates specified by a purchase contract by and among the Agency, the State Treasurer, and the purchaser or purchasers of such Bonds; provided that no Bond shall have a term in excess of 45 years or bear interest at a coupon rate in excess of 13-1/2%. The Executive Director is hereby authorized to determine upon consultation with the State Treasurer whether to sell the Bonds at public or private sale. If the Executive Director determines to sell the Bonds at private sale, he is hereby authorized one or more underwriters and to execute and deliver a purchase contract for the Bonds, by and among the Agency, the State Treasurer and such underwriters either on behalf of themselves or on behalf of themselves and as managers for the purchasers of the Bonds, on such terms and conditions as he may approve,

such approval to be conclusively evidenced by the execution and delivery of such purchase contract.

Section 2. The State Treasurer and officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 3. Except as amended hereby, all provisions of Resolution 80-75 of the Board of Directors of the Agency remain in full force and effect.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 81-50 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Culver City, California, on the 12th day of November, 1981, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Mazirow, Schenk (by Stockel), Turner, Unruh (by Gagan),
Wilson, Frank

NOES : None

ABSTENTIONS: None

ABSENT: Hess, Kruer, Ruffin

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that 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 12th day of
November, 1981.

A handwritten signature in cursive script, appearing to read "A. Packenham", written over a horizontal line.

Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency