

RESOLUTION 81-55

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY CONCERNING THE FINANCING OF SINGLE
FAMILY MORTGAGE LOANS AND THE ISSUANCE OF
BONDS THEREFOR

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for financial assistance primarily for persons and families of low or moderate income for the purchase of owner-occupied residential structures of not more than four dwelling units (the "Residential Structures");

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 (the "Program") to purchase loans to finance the purchase of Residential Structures (the "Loans"), each such Loan being insured or guaranteed for at least the first fifty percent (50%) of the principal amount of the Loan by one or more of the following entities: the United States government or an agency or instrumentality thereof, the Agency, or private mortgage guaranty insurers;

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 (the "Board") hereby approves in principle the offering and sale by the Agency of either its Home Ownership and Home Improvement Revenue Bonds or other single-family mortgage revenue bonds (both referred to herein as the "Bonds"), in an aggregate principal amount of not to exceed \$200,000,000 which Bonds are presently expected to be issued prior to January 1, 1982; 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.

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

Section 1. The Agency is of the opinion and hereby determines that the offering and sale of Bonds in the aggregate principal amount of not to exceed \$200,000,000 and bearing interest at a stated rate not to exceed 12-1/2% per annum is necessary at present to provide sufficient funds to finance the purchase of Loans pursuant to its Program.

Section 2. The Executive Director is hereby requested and authorized for and on behalf of the Board to submit to the Housing Bond Credit Committee pursuant to the

Act, a statement of the purpose for which the Bonds are proposed to be issued and the amount of the proposed issuance.

Section 3. The Executive Director is hereby authorized to select one or more qualified mortgage lenders to originate and service Loans pursuant to the Program and an administrator to assist the Agency in administering the Program, and, subject to the ratification of this Board, is hereby authorized to enter into one or more agreements with said qualified mortgage lender(s) and said administrator.

Section 4. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 5. The Executive Director is hereby authorized to circulate a Preliminary Official Statement relating to the Bonds.

Section 6. In the Executive Director's absence or upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

Section 7. The officers of the Agency or the duly authorized deputies thereof 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 deem necessary or advisable in order to develop and implement the

Program and, subject to the final approval or ratification of this Board, to consummate the issuance, sale and delivery of the Bonds, and otherwise to effectuate the purposes of this resolution.

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 81-55 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

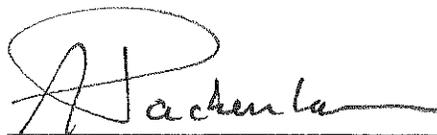
NOES : None

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