

RESOLUTION 82-5

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY CONCERNING THE MAKING OF CONSTRUCTION
LOANS FOR GNMA TANDEM HOUSING DEVELOPMENTS

WHEREAS, this Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") by its Resolution 81-49 has previously authorized the issuance of not to exceed \$100,000,000 aggregate principal amount of Construction Loan Revenue Notes of the Agency for the purpose of making construction loans for multi-unit rental housing developments to be insured by the Federal Housing Administration and for which commitments from the Government National Mortgage Association ("GNMA") to purchase the permanent mortgage on each such housing development will exist at the time the Agency makes a construction loan; and

WHEREAS the Agency has identified certain proposed housing developments throughout the State of California eligible for GNMA commitments for which it has determined, subject to compliance with certain terms and conditions, to make construction loans;

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

Section 1. Subject to receipt of a GNMA commitment and compliance with the requirements of the Agency's Construction Loan Revenue Note Program this Board hereby determines to provide

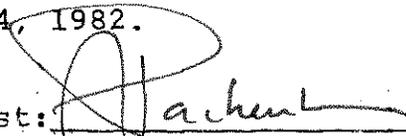
construction financing for each housing development identified on Appendices A and B to this Resolution, which appendices are hereby incorporated by reference through the issuance of Construction Loan Revenue Notes, 1982 Series A (the "Notes") of the Agency in an aggregate principal amount of not to exceed \$100,000,000.

Section 2. It is the purpose and intent of the Agency that this resolution constitute official action toward the issuance of the Notes by the Agency for the housing developments set forth on Appendices A and B hereto in accordance with Section 1.103-8(a) (5) (iii) of the Regulations promulgated by the United States Department of the Treasury under Section 103 of the Internal Revenue Code of 1954, as amended.

Section 3. The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized, 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 making of construction loan commitments for the housing developments listed on Appendices A and B hereto and otherwise to effectuate the purposes of this resolution.

I hereby certify that this is a true and correct copy of Resolution 82-5 adopted at a duly constituted meeting of the Lending Committee of the Board of Directors of the California Housing Finance Agency held on January 14, 1982.

Attest:


Secretary