

RESOLUTION 82-6

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE FINANCING
OF LOANS RELATED TO MULTI-UNIT HOUSING
DEVELOPMENTS AND THE ISSUANCE OF THE
AGENCY'S CONSTRUCTION LOAN
REVENUE NOTES

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 short-term loans for multi-unit rental housing developments (the "Developments") for persons and families of low or moderate income, the permanent financing of which is provided by the Government National Mortgage Association of the Department of Housing and Urban Development of the United States of America and which are to be owned by private entities;

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 make loans (the "Loans") for the construction financing of Developments (the "Program");

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

WHEREAS, the Board of Directors of the Agency (the "Board") has previously approved the offering and sale of its Construction Loan Revenue Notes (the "Notes") in the aggregate principal amount of not to exceed \$100,000,000 from time to time during the course of the calendar year 1982, in such series, in such amounts, and at such interest rates not to exceed twelve percent (12%) per annum as the Executive Director of the Agency deems appropriate;

WHEREAS, the Agency now desires to sell, issue and deliver the Notes in one or more series on or before May 31, 1982, and desires that each such series be issued pursuant to an indenture which only permits the issuance pursuant to such indenture of a single series of notes; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, has determined the general adequacy of the Program's security 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 offer, sale and issuance of Notes during the period beginning on February 11, 1982, and ending on May 31, 1982, in the aggregate principal amount of not to exceed \$100,000,000 is necessary to provide sufficient funds for the Program, and Notes, in such aggregate principal amount, are authorized to be sold and issued during such period.

Section 2. The Indenture relating to a series of Notes to be entered into by and between the Agency and the State Treasurer, as trustee (herein called the "Indenture"), in the form presented to this meeting, is hereby approved by this Board, and the Executive Director is hereby authorized and directed to execute, and the Secretary of this Board is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, an Indenture in substantially said form for each series of Notes, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Indenture or Indentures by authorized officers of the Agency.

Section 3. Notwithstanding the adoption by this Board of a policy on November 13, 1980, that at the beginning of each calendar quarter the Director of Financing of the Agency, with full knowledge of the Executive Director of the Agency, 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, this Board hereby determines that the Notes may be sold, issued and delivered up to and on May 31, 1982, without further approval of the Financing Committee.

Section 4. Except as Section 1, Section 2 and Section 5 of Resolution 81-49 of this Board are supplemented and modified hereby, Resolution 81-49 is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and conditions thereof, as supplemented and modified hereby.

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 82-6 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 11th day of February, 1982, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Hess, Mazirow, Schenk (by Collins), Turner
(by Jones), Unruh (by Gagan), Wilson, Frank

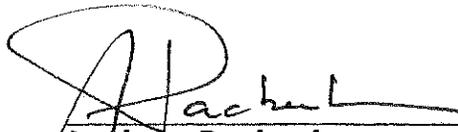
NOES: None

ABSTENTIONS: None

ABSENT: 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 11th day of February, 1982.



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