

RESOLUTION FC 82-10

RESOLUTION OF THE FINANCING COMMITTEE OF THE
BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING
FINANCE AGENCY APPROVING THE ISSUANCE OF THE
AGENCY'S HOME MORTGAGE REVENUE BONDS AND
RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (herein called the "Act") the Agency has the authority to issue bonds and to borrow sufficient funds to make lower-than-market-rate loans for the permanent financing of single family residences (herein called the "Loans") pursuant to its home mortgage program (the "Program"), each such Loan being insured for at least the first fifty percent (50%) of the principal amount of the Loan by a private mortgage guaranty insurer; and

WHEREAS, pursuant to the previously adopted policy of the Board of Directors of Agency, the Executive Director of the Agency (the "Executive Director") has requested this Committee to review the proposed offering and sale of one or more issues of the Agency's home mortgage revenue bonds (herein called the "Bonds"), each such issue in one or more series;

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

Section 1. This Committee is of the opinion and hereby determines that the issuance of one or more issues of Bonds, each such issue in one or more series, on or before December 31, 1982, in an aggregate principal amount not to exceed \$225,000,000, is necessary to provide sufficient funds to make Loans.

Section 2. This Committee hereby recommends that the Board of Directors of the Agency adopt Resolution 82-60 substantially in the form presented to this Committee.

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 the Resolution FC 82-10 duly adopted at a regular meeting of the Financing Committee of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 16th day of September, 1982, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Schenk (by Collins)

NOES: None

ABSTENTIONS: None

ABSENT: Cantu

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 16th day of September, 1982.

[SEAL]



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