

RESOLUTION 82-45

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY AMENDING RESOLUTION 81-48 OF THE AGENCY AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE SUPPLEMENTAL TO THE INDENTURE AUTHORIZING THE ISSUANCE OF THE AGENCY'S MULTI-UNIT BOND ANTICIPATION NOTES

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the California Housing Finance Agency (the "Agency") has the authority to issue bonds and notes to borrow sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and for other expenditures of the Agency incident to, and necessary and convenient to, the issuance of bonds and notes and the borrowing of funds, all as part of the Agency's multi-unit housing finance program (the "Program");

WHEREAS, pursuant to Resolution 81-48, the Board of Directors (the "Board") of the Agency has approved the offering and sale of the Agency's multi-unit bond anticipation notes (the "Notes") from time to time during calendar year 1982 in accordance with the terms of that certain Indenture, dated as of March 1, 1982 (the "Indenture"), by and between the Agency and the Treasurer of the State of California, as trustee (the "Trustee");

WHEREAS, as set forth in Section 11 of Resolution 81-48, the Board has requested and directed the Trustee to authenticate the Notes by executing the Trustee's Certificate

of Authentication appearing thereon, and to deliver such Notes when duly executed and authenticated to the purchaser thereof;

WHEREAS, the Trustee has informed the Agency that it is desirable for the functions of registering, authenticating and transferring the Notes to be performed, from time to time, by certain banks, trust companies or national saving associations;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to amend Section 11 of Resolution 81-48 to provide for the authentication and delivery of the Notes by a registrar (the "Registrar") selected in accordance with the terms of the Indenture, as amended, and to authorize the execution and delivery of a supplemental indenture for the purpose of amending the Indenture to prescribe the rights and duties of such Registrar;

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

Section 1. Section 11 of Resolution 81-48 of the Board is hereby amended to read as follows:

The Notes, when so executed, shall be delivered to the Trustee under the Indenture and Series Indenture(s) to be authenticated by or caused to be authenticated by said Trustee. Said Trustee is hereby requested and directed to cause the Registrar appointed by the applicable Series Indenture to authenticate the Notes by executing the Registrar's Certificate of Authentication

appearing thereon. The State Treasurer shall deliver or cause to be delivered the Notes when duly executed and authenticated to the purchaser or purchasers thereof in accordance with the written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to said State Treasurer. Such instructions shall provide for the delivery of the Notes to the purchaser or purchasers thereof upon payment of the purchase price thereof, as determined and confirmed by the State Treasurer.

Section 2. Except as amended by this Resolution, all provisions of Resolution 81-48 shall remain in full force and effect.

Section 3. The series indenture relating to the Multi-Unit Bond Anticipation Notes, 1982 Series 2, which includes a supplemental indenture amending the Indenture to authorize, among other things, the registration, authentication and transfer of the Notes by the Registrar (the "Series 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 the Board of Directors of the Agency is hereby authorized to attest, for and in the name and on behalf of the Agency under its seal, a Series Indenture in substantially said form, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's counsel, such approval to be

conclusively evidenced by the execution and delivery of the Series Indenture.

Section 4. The 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 execution and delivery of the Series Indenture and to effectuate the purpose 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 82-45 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Los Angeles, California on the thirteenth day of May, 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, Mazirow, Ruffin, Schenk (by Fizer), Turner, Unruh (by Gagan)

NOES: None

ABSTENTIONS: None

ABSENT: Hess, Kruer, Wilson, Frank

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 thirteenth day of May, 1982.



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

[Seal]