

RESOLUTION 82-55

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING
THE FINANCING OF MULTI-UNIT RENTAL HOUSING
AND THE APPROVAL OF CERTAIN AMENDMENTS
TO INDENTURES OF THE AGENCY

WHEREAS, the California Housing Finance Agency (the "Agency") is financing loans for multi-unit rental housing developments to provide housing primarily for persons and families of low or moderate income through the issuance of its Multi-Unit Bond Anticipation Notes, Multi-Unit Rental Housing Revenue Bonds, Revolving Credit Agreement Notes, Rental Housing Revenue Bonds (FHA Insured Loans) and Multi-Family Revenue Bonds (Federally Insured Loans) (collectively the "Notes and Bonds"), all as part of the Agency's multi-unit housing finance program (the "Program"); and

WHEREAS, the U.S. Department of the Treasury has recently published proposed regulations (the "Proposed Regulations") pursuant to the Mortgage Subsidy Bond Tax Act of 1980 (the "Tax Act") concerning the financing of residential rental housing through the issuance of tax-exempt obligations, and such regulations may necessitate the making of certain changes and amendments to the Program and to the Indentures relating to Notes and Bonds;

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

Section 1. The Executive Director of the Agency is hereby authorized to execute, and the Secretary of this Board is hereby authorized to attest, for and on behalf and in the name of the Agency, one or more supplemental indentures making such changes, amendments, additions and modifications to the indentures relating to the Notes and Bonds as the Executive Director determines upon consultation with counsel are necessary or desirable in order to comply with the provisions of the Proposed Regulations or such regulations concerning residential rental housing as are finally adopted by the U.S. Department of the Treasury pursuant to the Tax Act, and the execution and delivery of such supplemental indenture(s) by the authorized officers of the Agency shall constitute conclusive evidence of the approval thereof by this Board.

Section 2. 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 any and all documents which they may deem necessary or advisable to comply with the provisions of the Proposed Regulations and such regulations as are finally adopted by the U.S. Department of the Treasury pursuant to

the Tax Act and otherwise to effectuate the purposes of this resolution.

Section 3. 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.

SECRETARY'S CERTIFICATE

I, Arthur Pakenham, 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 82-55 duly 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 8th day of July, 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 Collins), Turner, Unruh (by Gagan), Frank

NOES: None

ABSTENTIONS: None

ABSENT: Hess, Kruer, Wilson

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 fully, 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 8th day of July, 1982.



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