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RESOLUTION NO. 82-57

Providing for the Funding of the Operating Reserve Account and Amending Resolution No. 80-58

WHEREAS, the Board of Directors of the Agency established an Operating Reserve Account pursuant to Resolution No. 80-58 to provide a reserve for certain contingent liabilities of the Agency; and

WHEREAS, the Board of Directors wishes to increase the funding of such account due to the increase in Agency loan and bond activity.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency; Paragraph 1 of Resolution No. 80-58 is amended to read as follows:

1. Unrestricted Operating Account funds, in excess of those needed to meet operating expenses, and other ongoing expenses shall be deposited as follows:

First into an "Operating Reserve Account" which shall be computed and shall be maintained at not less than one percent (1%) of the aggregate amount of the Agency's program loans receivable. The operating reserve shall be used to pay liabilities of the Agency incurred in connection with its Housing Loan Programs for which funds may not otherwise be available.

2. In all other respects Resolution No. 80-58 shall remain in full effect.

I hereby certify that this is a true and correct copy of Resolution No. 82-57 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on August 12, 1982.

Attest:   
Secretary