

RESOLUTION 82-60

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY CONCERNING THE FINANCING OF LOANS
RELATED TO SINGLE-FAMILY RESIDENCES
AND THE ISSUANCE OF THE AGENCY'S
HOME MORTGAGE REVENUE BONDS

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single-family residences (herein called the "Residences");

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 (herein called the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (herein called the "Loans"), 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;

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

WHEREAS, the Agency, pursuant to Resolution 82-52, indicated its intent to issue a series of its home mortgage revenue bonds (herein called the "Bonds") in the aggregate principal amount of not to exceed \$125,000,000 during calendar year 1982;

WHEREAS, the Board of Directors of the Agency now hereby approves the offering and sale of one or more issues of Bonds, each such issue in one or more series, in the aggregate principal amount of not to exceed \$225,000,000, from time to time during the course of calendar year 1982, and at such interest rates as the Executive Director of the Agency deems appropriate;

WHEREAS, the Financing Committee of this Board has approved the proposed issue of one or more issues of Bonds during calendar year 1982; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the Program's security in protecting the credit of the State of California;

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 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 of not to exceed \$225,000,000, is necessary to provide sufficient funds to finance the purchase of Loans pursuant to the Program.

Section 2. Pursuant to the Act, the Bonds are authorized to be issued at such time or times on or before December 31, 1982, as the Executive Director of the Agency (herein called the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (herein called the "Treasurer") as to the timing of each such issuance. The Bonds are to have the maturity or maturities and are to bear interest at the stated rate or rates deemed appropriate by the Executive Director; provided no Bond shall have a term in excess of forty years or bear interest at a stated rate in excess of thirteen percent (13%) per annum.

Section 3. The submission, pursuant to the Act, to the Housing Bond Credit Committee by the Executive Director of a statement of the purpose for which the Bonds are proposed to be issued and the tentative amount of such proposed issues is hereby ratified and approved. The Executive Director is hereby authorized and directed to submit to the Housing Bond Credit Committee any revised or additional materials reflecting the revised amount of the Bonds which may be required.

Section 4. The forms of Indentures relating to the Bonds (herein called the "Indentures") and the forms of Supplemental Indentures relating to the Bonds (herein called the "Supplemental Indentures"), to be entered into by and between the Agency and the Treasurer, in substantially the forms presented to this meeting, are 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 and under its seal, the Indentures and the Supplemental Indentures in substantially said forms, 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 the Indentures and the Supplemental Indentures by authorized officers of the Agency.

Section 5. The Bonds shall be in such denominations, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places within or without California, be subject to such terms of redemption and contain such terms and conditions as the Indentures and Supplemental Indentures shall provide. The Bonds will be issued in registered form only.

Section 6. The Mortgage Purchase and Servicing Agreement to be entered into by and between the Agency and one or more qualified mortgage lenders (herein called the "Mortgage Purchase and Servicing Agreement"), in substantially the form presented to this meeting, is hereby approved by this Board, and the Executive Director is hereby authorized to enter into, 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 and under its seal, one or more Mortgage Purchase and Servicing Agreements in substantially said form, with such changes 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 by the proper officers of the Agency of the Mortgage Purchase and Servicing Agreements), with such lender or lenders as the Executive Director may select, and any such selection of a lender or lenders is to be deemed approved by this Board as if it had been made by this Board.

Section 7. The Bonds are hereby authorized to be sold at private sales. The selection of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Shearson/American Express Inc. as co-senior underwriters (herein called the "Underwriters") is hereby confirmed. The Executive Director is hereby authorized to select one or more underwriters in addition to the Underwriters in connection with the issuance of the Bonds, and any such selection of an underwriter or underwriters is to be deemed approved by this Board as if it had been made by this Board. The form of Contract of Purchase by and among the Agency, the Treasurer and the Underwriters (herein called the "Purchase Contract") relating to the Bonds, in the form presented to this meeting, is

hereby approved by this Board, and the Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver one or more Purchase Contracts in substantially said form, 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 the Purchase Contract or Contracts by the Executive Director.

Section 8. The Treasurer is hereby authorized and requested, without further action of the Board of Directors of the Agency and unless instructed otherwise by the Board of Directors of the Agency, to sell the Bonds at the times and places and pursuant to the terms and conditions set forth in the Purchase Contract or Contracts as finally executed. The Treasurer is hereby further authorized and requested to cash and deposit the proceeds of any good faith deposit check to be received by the Treasurer under the terms of the Purchase Contract or Contracts in a special trust account for the benefit of the Agency, and the amount of said check shall be applied at the time of delivery of the Bonds as part of the purchase price thereof or returned to the Underwriters as provided in the Purchase Contract or Contracts.

Section 9. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 10. 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 on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate principal amount of not to exceed \$225,000,000, in accordance with the Indentures and the Supplemental Indentures, in one or more of the forms set forth in the Supplemental Indentures.

Section 11. The Bonds, when so executed, shall be delivered to the Trustee under the Indentures and the Supplemental Indentures to be authenticated by, or caused to be authenticated by, the Treasurer. The Treasurer is hereby requested and directed to cause the Registrar appointed by the Supplemental Indentures to authenticate the Bonds by executing the Registrar's Certificate of Authentication and Registration appearing thereon, and to deliver the Bonds when duly executed and authenticated to the Underwriters in accordance with 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 the Treasurer. Such instructions shall provide for the delivery of the Bonds to the Underwriters, as determined and confirmed by the Treasurer, upon payment of the purchase price or prices thereof.

Section 12. The forms of Preliminary Official Statements relating to the Bonds, in substantially the forms presented to this meeting, are hereby approved by this Board. The Executive Director is hereby authorized to circulate Preliminary Official Statements and, after the Agency's entering into the Purchase Contract or Contracts for the sale of the Bonds, to circulate, execute and deliver Official Statements, in substantially said forms with such changes and insertions therein as he may approve after consulting with the Agency's legal counsel, and the circulation of such Preliminary Official Statements and such Official Statements to prospective and actual purchasers of the Bonds is hereby approved.

Section 13. All actions previously taken by the Agency relating to the Program and the issuance of the Bonds, including, but not limited to, the distribution of its Program Manual, Lender Application and Offer to Originate and Service Loans, and the Mortgage Purchase and Servicing Agreement, are hereby ratified.

Section 14. The Treasurer and 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 and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 15. 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 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 82-60 duly adopted at a regular meeting 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: Cantu, Hess, Kruer, Lefkowitz, Mazirow, Schenk (by Collins), Turner, Wilson, Frank

NOES: None

ABSTENTIONS: None

ABSENT: Ruffin, Unruh

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 16th day of September, 1982.

[SEAL]



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