

RESOLUTION 82-61

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY APPROVING ISSUANCE OF RENTAL HOUSING
REVENUE BONDS (FHA INSURED LOANS), 1982
SERIES B OF THE AGENCY AND RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") the Agency has the authority to issue bonds and 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 or convenient to, the issuance of bonds and the borrowing of funds, all as part of the Agency's rental housing finance program (the "Program");

WHEREAS, such loans are to be insured by the Secretary of the United States Department of Housing and Urban Development pursuant to Sections 220, 221(d)(3), 221(d)(4) or 236 of the National Housing Act of 1934, as amended;

WHEREAS, pursuant to Resolution 82-42, the Board of Directors (the "Board") of the Agency has approved the offering and sale of the Agency's Rental Housing Revenue Bonds (FHA Insured Loans) (the "Bonds") from time to time during calendar year 1982 in such series, in such amounts, and at such interest rates as the Executive Director of the Agency, or the Director of Financing of the Agency in the Executive Director's absence or upon his written

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authorization, deems appropriate, provided that the aggregate principal amount of Bonds does not exceed \$70,000,000;

WHEREAS, pursuant to Resolution 82-42, the Agency has issued in calendar year 1982, the 1982 Series A Bonds, in the aggregate principal amount of \$45,600,000; and

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

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

Section 1. Section 2 of Resolution 82-42 is hereby amended to read as follows:

Section 2. Pursuant to the Act, bonds of the Agency, designated as "California Housing Finance Agency Rental Housing Revenue Bonds (FHA Insured Loans)" the aggregate principal amount of such Bonds not to exceed \$70,000,000, are authorized to be issued following public or private sale thereof at such times during calendar year 1982 and in such series as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "State Treasurer") and the Housing Bond Credit Committee. The Bonds are to have the maturities deemed appropriate by the Executive Director. In the event of a public sale, the Bonds are to bear interest at the rates specified in the bid or bids accepted by the State Treasurer pursuant to the terms of the applicable notice of sale and, in the event of a private sale, the Bonds are to bear interest at the rates specified by a purchase contract by and among the Agency, the State Treasurer, and the purchaser or purchasers of such Bonds; provided that no Bond shall bear interest at a stated rate in excess of fourteen percent (14%) per annum. The Executive Director is hereby authorized to determine upon consultation with the State Treasurer whether to sell the Bonds at public or private sale. If the Executive Director determines

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to sell the Bonds at private sale, he is hereby authorized to select one or more underwriters and to execute and deliver purchase contracts for the Bonds, by and among the Agency, the State Treasurer and such underwriters, either on behalf of themselves or on behalf of themselves and as managers for the purchasers of the Bonds, on such terms and conditions as he may approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of such purchase contract by the Executive Director."

Section 2. The Agency is of the opinion and hereby determines that the offer and sale of California Housing Finance Agency Rental Housing Revenue Bonds (FHA Insured Loans), 1982 Series B (the "1982 Series B Bonds"), during the period November 18, 1982, through December 31, 1982, in an aggregate principal amount not to exceed \$5,000,000 of Bonds, is necessary to provide sufficient funds to fund one or more loans pursuant to the Program.

Section 3. The provisions of Resolution 82-42 are hereby ratified and declared to be in full force and effect, provided, however, that (i) no bond of the 1982 Series B Bonds shall have a maturity in excess of twenty (20) years or bear interest at a stated rate in excess of ten and one-half percent (10-1/2%), notwithstanding any other provision of Section 2 of resolution 82-42, and (ii) the provisions of Section 4 of Resolution 82-42 shall have been satisfied with respect to the 1982 Series B Bonds by virtue of this Resolution.

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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 a Series Indenture and the issuance, sale, and delivery of the 1982 Series B Bonds, and otherwise 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 the Resolution 82-61 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 18th day of November, 1982, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: HESS, MAZROW, SCHENCK (BY MACKIE), TERNER, WILSON,
UNRUH (BY GAGAN)

NOES: NONE

ABSTENTIONS: NONE

ABSENT: CANTU, KRUER, LEFKOWITZ, RUFFIN, 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

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the California Housing Finance Agency hereto this 18th day of
November, 1982.

A handwritten signature in dark ink, appearing to read 'A. Packenham', written over a horizontal line.

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