

RESOLUTION 82-62

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE CALIFORNIA
HOUSING FINANCE AGENCY RENTAL
HOUSING REVENUE BONDS (FHA INSURED
LOANS), 1982 SERIES A

WHEREAS, the California Housing Finance Agency (the "Agency") has previously issued its Rental Housing Revenue Bonds (FHA Insured Loans), 1982 Series A (herein called the "Bonds"); and

WHEREAS, in order to alleviate the concerns of a rating Agency regarding the possibility that the yield from the investment of certain moneys pledged under the Indenture, dated as of June 1, 1982 (the "Indenture"), by and between the Agency and the Treasurer of the State of California, as trustee (the "Trustee"), will be less than the yield on the Bonds, the Agency has determined to amend and supplement the Indenture by adding certain provisions thereto;

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 and directed to execute, and the Secretary of the Board of Directors is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, a supplemental indenture reflecting an agreement of the Agency that, in the event the yield from the investment of certain moneys in the 1982 Series A Program Account established pursuant to the Indenture is less than the yield on the Bonds, it will make up such shortfall from and to the extent that there are other moneys of the Agency available therefor.

Section 2. 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.

Section 3. The officers of the Agency, or the authorized deputies thereof, are hereby authorized and directed to execute any and all documents and to take any and all actions necessary or desirable in order to amend and supplement the Indenture and otherwise to effectuate the purposes 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 82-62 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

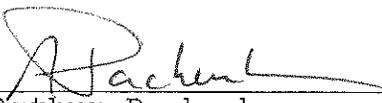
ABSTENTIONS: None

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 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 16th day of September, 1982.

[SEAL]



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