

RESOLUTION FC 83-1_____

RESOLUTION OF THE FINANCING COMMITTEE OF
THE BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCING AGENCY
APPROVING ISSUANCE OF MULTI-UNIT RENTAL
HOUSING REVENUE BONDS II
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 notes 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 multi-unit housing finance program (the "Program");

WHEREAS, pursuant to Resolution 83-1_____, the Board of Directors (the "Board") of the Agency has approved the offering and sale of the Agency's Multi-Unit Rental Housing Revenue Bonds II (the "Bonds") from time to time during calendar year 1983 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 authorization, deems appropriate, provided that the aggregate principal amount does not exceed \$100,000,000; and

WHEREAS, as set forth in Resolution 83-1_____, the Board adopted a policy that, prior to the issuance and sale of one or more series of Bonds, the Director of Financing, with full knowledge of the Executive Director, present to the Financing Committee of the Board, for its consideration, the aggregate principal amount of such series, the period of time during which such series shall be sold and any other information concerning such series that the Financing Committee shall require;

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

Section 1. The Agency is of the opinion and hereby determines that the offer and sale of a series of California Housing Finance Agency Multi-Unit Rental Housing Revenue Bonds II, during the period from January 13, 1983 to and including March 31, 1983, in an amount not to exceed \$50,000,000 in aggregate principal amount and bearing interest at a stated rate of not to exceed fourteen percent

(14%) per annum, is necessary to provide sufficient funds to finance loans pursuant to the Program.

Section 2 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 a series of 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 Resolution FC 83-1 of the Financing Committee of the Board of Directors of the California Housing Finance Agency adopted at a regular meeting duly called and held in Sacramento, California, on the 13th day of January, 1983, of which meeting all the members of said committee had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Cantu

NOES: None

ABSTENTIONS:

ABSENT: West

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 13th day of January, 1983.



Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance 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 FC 83-1 of the Financing Committee of the Board of Directors of the California Housing Finance Agency adopted at a regular meeting duly called and held in Sacramento, California, on the 13th day of January, 1983, of which meeting all the members of said committee had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Mazirow, Cantu

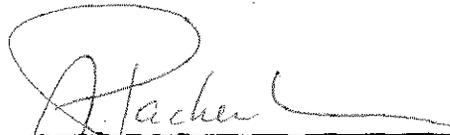
NOES: None

ABSTENTIONS:

ABSENT: WEST

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 28th day of April, 1983.



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