

RESOLUTION 83-28

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY CONCERNING THE ISSUANCE OF THE AGENCY'S
HOME MORTGAGE REVENUE BONDS, 1983 SERIES A

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has from time to time issued various series of its Home Mortgage Revenue Bonds (herein called the "Bonds") to provide funds to finance its program (herein called the "Program") of making below-market-rate loans (the "Loans") for the permanent financing of single-family residences, 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 an additional series of Bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on such series of bonds, the establishment of reserves to secure such series of bonds, and other expenditures of the Agency incident to, and necessary or convenient to, the issuance of such series of Bonds; and

WHEREAS, the Board of Directors of the Agency hereby approves the offering and sale of an additional series of Bonds, in the aggregate principal amount of not to exceed \$200,000,000 from time to time during the course of calendar year 1983;

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;

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 during calendar year 1983 of a series of Home Mortgage Revenue Bonds of the Agency designated as the "California Housing Finance Agency Home Mortgage Revenue Bonds, 1983 Series A" (herein called the "1983 Series A Bonds"), in an aggregate principal amount of not to exceed \$200,000,000, is necessary to provide sufficient funds to finance the acquisition of Loans, to pay capitalized interest on the 1983 Series A Bonds, to fund appropriate reserve funds and to pay costs of issuance of the 1983 Series A Bonds.

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Section 2. Pursuant to the Act and subject to the final approval of this Board, the 1983 Series A Bonds are authorized to be issued at such time on or before December 31, 1983, 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").

Section 3. The Executive Director of the Agency is hereby requested and authorized to submit on behalf of this Board to the Housing Bond Credit Committee, pursuant to the Act, a statement of the purpose for which the 1983 Series A Bonds are proposed to be issued and the amount of such proposed issuance.

Section 4. Subject to final approval of this Board, the 1983 Series A Bonds are hereby authorized to be sold by negotiated sale.

Section 5. The Executive Director is hereby authorized to circulate a Preliminary Official Statement in connection with such sale, and the circulation of such Preliminary Official Statement to prospective purchasers of the 1983 Series A Bonds is hereby approved.

Section 6. The 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 circulate any and all documents which they may deem necessary or advisable preliminary to the issuance, sale and delivery of the 1983 Series A Bonds and otherwise to effectuate the purposes of this resolution.

Section 7. 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 83-28 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 11th day of August, 1983, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, DeSantis (by Qualls), Krueer, Mazirow, Wilson, Frank

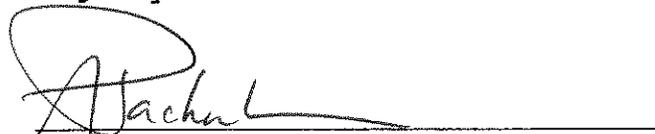
NOES: None

ABSTENTIONS: None

ABSENT: Hess, Lefkowitz, Ruffin, Unruh, 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 11th of August, 1983.



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