

RESOLUTION REQUESTING DETERMINATION OF
FIRST-TIME HOME BUYERS' POLICY COMMITTEE

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WHEREAS, Section 52529 of the Health and Safety Code empowers the First-Time Home Buyers' Policy Committee to determine whether it is necessary or desirable to issue any bonds authorized under the First-Time Home Buyers' Act of 1982;

WHEREAS, such determination may be made upon the request of the Board of Directors stating the purposes for which the bonds are proposed to be used and the amount of the proposed issuance;

WHEREAS, the purposes for which the bonds shall be used are as follows:

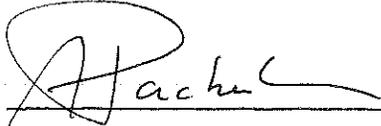
- (1) to preserve and enhance opportunities for homeownership, especially among newly-formed households;
- (2) to spur housing market activity and economic growth in California:

WHEREAS, a bond issue of \$50 million should provide an opportunity to test the effectiveness of the Cal-First Home Buyers' Program and be of sufficient size to attract competitive bidding syndicates;

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board of Directors hereby requests the First-Time Home Buyers' Policy Committee to determine whether or not it is necessary or desirable to issue \$50 million in Cal-First bonds for the purposes stated above.

I hereby certify that this is a true and correct copy of Resolution 83-34 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 13, 1983.

ATTEST: 
Secretary