

1 RESOLUTION 83-39

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
3 CONCERNING THE FINANCING OF LOANS FOR
4 MULTIFAMILY RENTAL HOUSING

5 WHEREAS, the California Housing Finance Agency ("Agency")
6 has identified certain proposed multifamily rental housing
7 projects in the State of California as being potentially
8 eligible for Agency loan commitments and subject to compliance
9 with certain terms and conditions and the sale of bonds, for
10 mortgage loans.

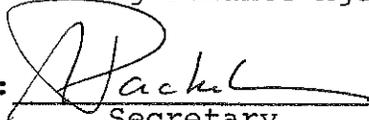
11 NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING
12 FINANCE AGENCY as follows:

13 Section 1. Subject to issuance of the Agency's bonds and
14 compliance with the requirements of the Agency's multifamily
15 loan program, this Board hereby determines to provide financing
16 for each housing development identified on Appendix A to this
17 Resolution, which appendix is hereby incorporated by reference.
18 Bonds issued to finance the projects set forth on Appendix A
19 shall be backed by a fully collateralized letter of credit
20 of First Nationwide or a third party letter of credit or other
21 third party bond security devices acceptable to the Agency's
22 Counsel.

23 Section 2. It is the purpose and intent of the Agency that
24 this resolution constitute official action with respect to
25 financing by the Agency for the housing developments set forth
26 on Appendix A hereto in accordance with Section 1.103-8(a)(5)(iii)
27 of the Regulations promulgated by the United States Department
of the Treasury under Section 103 of the Internal Revenue Code
of 1954, as amended.

Section 3. The officers of the Agency, or the duly
authorized deputies thereof, are hereby authorized, 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 making of loan commitments for the
housing developments listed on Appendix A hereby and otherwise
to effectuate the purposes of this resolution.

I hereby certify that this is a true and correct copy of
Resolution 83-39 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on October 13, 1983.

ATTEST: 

Secretary

26 Attach.

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