

RESOLUTION FC 84-1

RESOLUTION OF THE FINANCING COMMITTEE OF THE BOARD
OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE
AGENCY APPROVING THE ISSUANCE OF THE AGENCY'S HOME
MORTGAGE REVENUE BONDS AND RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (herein called the "Act") the Agency has the authority to issue bonds and to borrow sufficient funds to make lower-than-market-rate loans for the permanent financing of single family residences (herein called the "Loans") pursuant to its home mortgage program (the "Program"), 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; and

WHEREAS, pursuant to the previously adopted policy of the Board of Directors of the Agency, the Executive Director of the Agency (the "Executive Director") has requested this Committee to review the proposed offering and sale of one or more series of the Agency's Home Mortgage Revenue Bonds (herein called the "Bonds");

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

Section 1. This Committee is of the opinion and hereby determines that the issuance of one or more series of Bonds, on or before December 31, 1984, in an aggregate principal amount not to exceed the lesser of \$500,000,000 or the amount allocated to the Agency pursuant to Chapter 3.5 of Part 1 of Division 31 of the Health and Safety Code of the State of California, is necessary to provide sufficient funds to make Loans.

Section 2. This Committee hereby recommends that the Board of Directors of the Agency adopt Resolution 84-28 substantially in the form presented to this Committee.

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SECRETARY'S CERTIFICATE

I, Robert N. Joehnck, 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 the Resolution FC 84-1 duly adopted at a regular meeting of the Financing Committee of the Board of Directors of the California Housing Finance Agency duly called and held in Millbrae, California, on the 9th day of August, 1984, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: DeSantis (by Jones), Peevey, Cantu

NOES: None

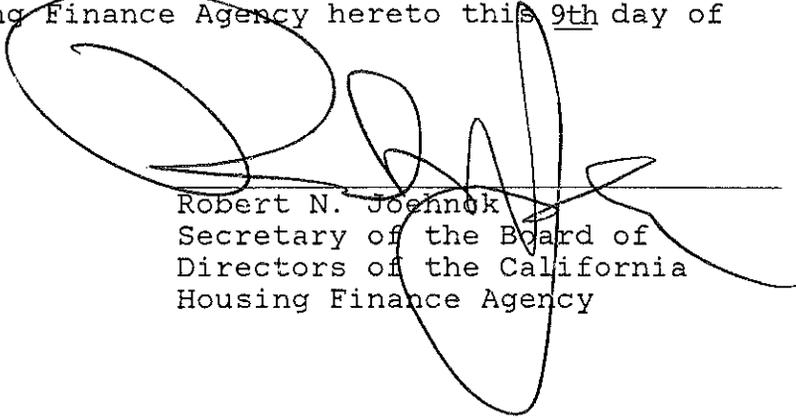
ABSTENTIONS: None

ABSENT: None

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 9th day of August, 1984.

[SEAL]


Robert N. Joehnck
Secretary of the Board of
Directors of the California
Housing Finance Agency