

RESOLUTION 84-2

RESOLUTION OF THE CALIFORNIA HOUSING FINANCING
AGENCY CONCERNING THE FINANCING OF LOANS
RELATED TO MULTI-HOUSING DEVELOPMENTS
AND THE ISSUANCE OF THE AGENCY'S MULTI-UNIT
RENTAL HOUSING REVENUE BONDS II

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the direct or indirect financing of insured and uninsured long term loans for multi-unit housing developments which are (i) eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended, or a comparable successor State or federal program, and (ii) intended primarily for occupancy by persons of low and moderate income (the "Developments");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program to make loans for the construction and permanent financing of Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency

incident to, and necessary or convenient to the issuance of the bonds;

WHEREAS, the Board of Directors of the Agency has determined to approve the offer and sale of its Multi-Unit Rental Housing Revenue Bonds II (the "Bonds") in the aggregate principal amount of \$75,000,000 from time to time during the course of the calendar year 1984, in such series, in such amounts, and at such interest rates as the Executive Director of the Agency deems appropriate; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the program's security for the Bonds in protecting the credit of the State;

NOW THEREFORE, BE IT RESOLVED, the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer and sale of Bonds during calendar year 1984 in the aggregate principal amount of \$75,000,000 is necessary to provide sufficient funds to finance the purchase of Loans pursuant to its multi-unit rental housing program.

Section 2. Pursuant to the Act, revenue bonds of the Agency, designated as "California Housing Finance Agency Multi-Unit Rental Housing Revenue Bonds II" in the aggregate principal amount of not to exceed \$75,000,000 (the "Bonds"), are authorized to be issued following public or private sale thereof at such times during calendar year 1984 and in such

series as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "State Treasurer") and the Housing Bond Credit Committee. The Bonds are to have the maturities deemed appropriate by the Executive Director; provided that no Bond shall have a term in excess of 45 years. In the event of a public sale, the Bonds are to bear interest at the rates specified in the bid or bids accepted by the State Treasurer pursuant to the terms of the applicable notice of sale and, in the event of a private sale, the Bonds are to bear interest at the rates specified by a purchase contract by and among the Agency, the State Treasurer, and the purchaser or purchasers of such Bonds; provided that no Bond shall bear interest at a stated rate in excess of 14%. The Executive Director is hereby authorized to determine upon consultation with the State Treasurer whether to sell the Bonds at public or private sale. If the Executive Director determines to sell the Bonds at private sale, he is hereby authorized to select one or more underwriters and to execute and deliver a purchase contract for the Bonds, by and among the Agency, the State Treasurer and such underwriters, either on behalf of themselves or on behalf of themselves and as managers for the purchasers of the Bonds, on such terms and conditions as he may approve, such approval to be conclusively evidenced by the execution and delivery of such purchase contract.

Section 3. The Executive Director is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit from time to time to the Housing Bond Credit Committee pursuant to the Act, statements of the purpose for which the Bonds are proposed to be issued and the amount of each proposed issuance.

Section 4. Prior to the issuance and sale of one or more series of Bonds, the Director of Financing of the Agency, with full knowledge of the Executive Director, will present to the Financing Committee and to the Board of Directors of the Agency, for their consideration, the aggregate principal amount of such series, the period of time during which such series will be sold, and any other information concerning such series that the Financing Committee and Board shall require.

Section 5. Prior to the issuance and sale of one or more series of Bonds, the Director of Financing of the Agency is hereby authorized and directed to provide for a public hearing with respect to the project or projects to be financed by the issuance of such series of Bonds and financing of Loans with the proceeds thereof. The Director of Financing or the Executive Director is hereby directed to publish notice of such public hearing at least fourteen (14) days prior to such hearing.

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 Resolution 84- 2 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 5th day of January, 1984, of which meeting all said directors had due notice; and that as said meeting said Resolution was adopted by the following vote:

AYES: DeSantis (by Jones), Ruffin, Unruh (by Mateo), West (by Golding), Mazirow

NOES: None

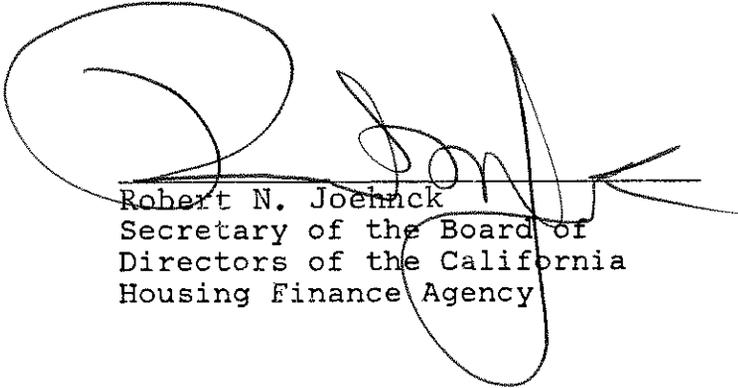
ABSTENTIONS: None

ABSENT: Cantu, Kruer, Frank

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 5th day of January, 1984.



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