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RESOLUTION 84-44

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
CONCERNING THE MAKING OF LOANS FOR
MULTIFAMILY RENTAL HOUSING

WHEREAS, the California Housing Finance Agency ("Agency") has identified certain proposed multifamily rental housing developments in the State of California as being potentially eligible for Agency loan commitments and, subject to compliance with certain terms and conditions and the sale of bonds, for Agency mortgage loans;

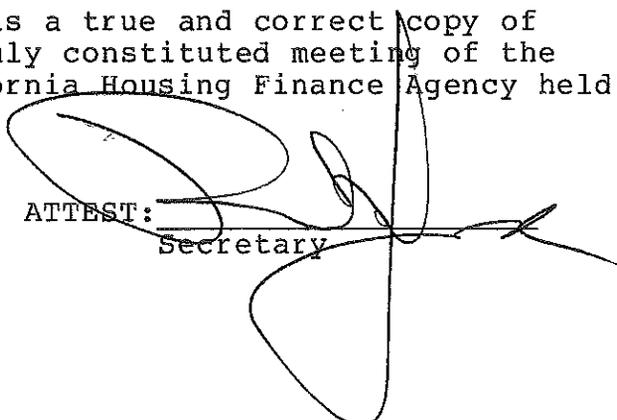
NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HOUSING FINANCE AGENCY as follows:

1. Subject to issuance of the Agency's bonds and compliance with the requirements of the Agency's multifamily loan program, the Board of Directors hereby determines to finance mortgage loans for each housing development identified on Appendix A to this Resolution, which appendix is hereby incorporated by reference.
2. It is the purpose and intent of the Agency that this Resolution constitute official action with respect to financing by the Agency for the housing developments set forth on Appendix A hereto in accordance with Section 1.103-8(a)(5)(iii) of the Regulations promulgated by the United States Department of the Treasury under Section 103 of the Internal Revenue Code of 1954, as amended.
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 84-44 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on August 9, 1984.

ATTEST:

Secretary



Attach.