

RESOLUTION 84-46

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE FINANCING
OF MORTGAGE LOANS FOR MULTIFAMILY HOUSING
DEVELOPMENTS AND THE ISSUANCE OF THE
AGENCY'S MULTIFAMILY HOUSING REVENUE BONDS
(LETTER OF CREDIT 1984-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 mortgage loans for multifamily rental housing developments (the "Developments") occupied at least in part by persons and families of low or moderate income;

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 (the "Program") to make mortgage loans for the purpose of financing multi-unit rental housing Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), in particular, Chapter 6.7 of Part 3 of the Act, the Agency has the authority to issue bonds to provide sufficient funds to finance the making of Loans, and the establishment and funding of reserves to secure the bonds;

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

WHEREAS, the Agency previously adopted Resolution 84-12 relating to the issuance of bonds for the Program and now desires to amend and restate said resolution;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency that Resolution 84-12 is hereby amended and restated to read as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more issues of mortgage revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed \$45,000,000, is necessary to provide sufficient funds for the Program.

Section 2. Pursuant to the Act, the Bonds are authorized to be issued at such times on or before March 31, 1985, as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "Treasurer"). The Bonds are to have the maturities and are to bear interest at the stated rates deemed appropriate by the Executive Director; provided that no Bond shall have a term in excess of thirty years or bear interest at a stated rate in excess of twelve percent (12%) per annum.

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

Section 4. The form of indenture relating to the Bonds to be entered into by and between the Treasurer, as Trustee, and a duly qualified bank as co-trustee (the "Co-Trustee," and, collectively with the Trustee, the "Trustees") and the Agency in substantially the form presented to this meeting (the "Indenture"), is hereby approved, and the Executive Director is hereby authorized and directed (with the consent of the Trustee) to approve the selection of the Co-Trustee and to execute, and the Secretary of the Board of Directors of the Agency is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, an Indenture in substantially said form, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of the Indenture by the Executive Director.

Section 5. The Executive Director is hereby expressly authorized and directed, for and in the name and on behalf of the Agency, to determine the principal amount, the maturity or maturities, the amounts of money to be credited to the various Accounts established pursuant to the Indenture. The date(s), the maturity date(s), interest payment date(s), denomination(s), form(s), registration privileges, terms and place or places of payment, terms of redemption, security and other terms of the Bonds and the designation of the various accounts shall be as provided in the Indenture as finally executed.

Section 6. The Bonds are hereby authorized to be sold at a negotiated sale. The selection of Kidder, Peabody & Co., Inc., as senior manager for the underwriters (the "Senior Manager"), is hereby confirmed. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver a purchase contract relating to the Bonds, by and among the Agency, the Treasurer, the Senior Manager and such underwriters, in such form as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

Section 7. The Treasurer is hereby authorized and requested, without further action of this Board and unless instructed otherwise by this Board, to sell the Bonds at the times and places and pursuant to the terms and conditions set forth in the purchase contract as finally executed. The Treasurer is hereby further authorized and requested to cash and deposit the proceeds of any good faith deposit check to be received by the Treasurer under the terms of said purchase contract in a special trust account for the benefit of the Agency, and the amount of said check shall be applied at the time of delivery of the Bonds as part of the purchase price thereof or returned to the Senior Manager as provided in said purchase contract.

Section 8. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 9. The Executive Director is hereby authorized and directed to execute, and the Secretary of this Board is hereby authorized and directed to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate principal amount not to exceed \$45,000,000, in accordance with said Indenture in fully registered form as set forth in the Indenture.

Section 10. The Bonds when so executed, shall be delivered to the Trustees under the Indenture to be authenticated by or caused to be authenticated by said Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the Bonds by executing the Trustee's Certificate of Authentication

appearing thereon, and to deliver or cause to be delivered the Bonds when duly executed and authenticated to the Senior Managers in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to said Trustee. Such instructions shall provide for the delivery of the Bonds to the Senior Managers, upon payment of the purchase price thereof.

Section 11. The Executive Director and the other proper officers of the Agency are hereby authorized and directed to execute all documents they deem necessary in connection with the Program, including, but not limited to, a letter of credit agreement and purchase agreement with The Industrial Bank of Japan, Limited, Los Angeles Agency, a loan origination, purchase and servicing agreement with First Interstate Mortgage Company, a regulatory agreement with each owner of a Development, a remarketing agreement, an indexing agents agreement and such other agreements as are appropriate.

Section 12. The Executive Director is hereby authorized to circulate a Preliminary Official Statement relating to the Bonds and, after the sale of the Bonds, to execute and circulate an Official Statement relating to the Bonds, and the circulation of such Preliminary Official Statement and such Official Statement to prospective and actual purchasers of the Bonds is hereby approved.

Section 13. The Treasurer and the officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, 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 issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 14. In the Executive Director's absence or upon his authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

Section 15. All actions previously taken by the officers of the Agency in connection with the issuance of the Bonds are hereby approved and ratified.

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 84-46 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Diego, California, on the 11th day of October, 1984, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, DeSantis, Kruer, Langston, Mazirow, Unruh (by Gagan), Sterpa

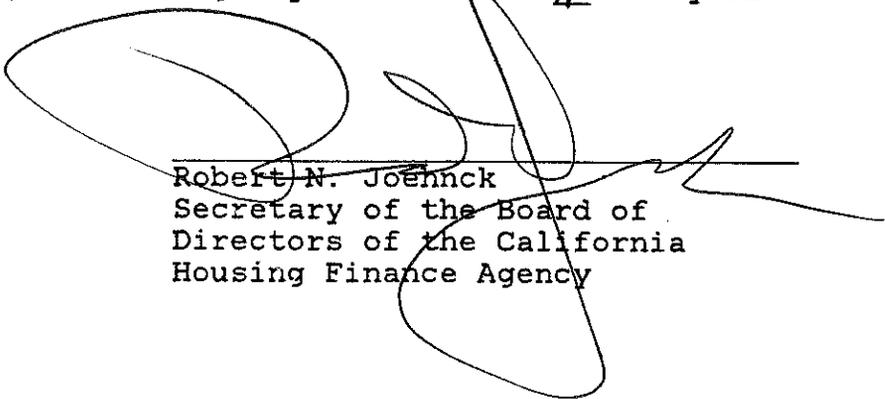
NOES: None

ABSTENTIONS: Baldwin

ABSENT: Hendricks, Peevey, West

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 11th day of October, 1984.



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