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RESOLUTION 85-10

ADOPTING FISCAL YEAR 1985/86
PROPOSED BUDGET

WHEREAS, Sections 50908, 50913, 51000, and 51654 of the Health and Safety Code (the "Code") direct the Executive Director (the "Executive Director") of the California Housing Finance Agency (the "Agency") to prepare a proposed annual budget (the "Proposed Budget") to the Secretary of Business, Transportation and Housing Agency (the "Secretary"), the Director of Finance and the Joint Legislative Budget Committee (the "Budget Committee") for their review; and

WHEREAS, the Proposed Budget has been submitted to the Administrative Committee of the Board and the Administrative Committee has heard the recommendations of the Executive Director; and

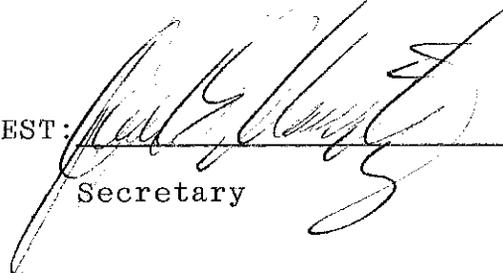
WHEREAS, the Board has reviewed the Proposed Budget and has heard the recommendation of the Administrative Committee and has considered the information and comments presented;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Proposed Budget attached hereto is hereby approved for submission to the Secretary, the Director of Finance and the Budget Committee.

I hereby certify that this is a true and correct copy of Resolution 85-10 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 14, 1985.

ATTEST:


Secretary