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RESOLUTION 85-55

RESOLUTION APPROVING PROPOSED REGULATION
CONCERNING THE BOARD OF DIRECTORS

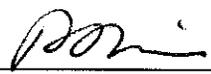
WHEREAS, the California Housing Finance Agency (the "Agency") through its Board of Directors (the "Board") is authorized to adopt and, where appropriate, to amend or repeal regulations; and

WHEREAS, the Board has determined that the proposed addition to the Agency regulations attached hereto is necessary and appropriate for adoption by the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The attached addition to the Agency's regulations, incorporated herein by reference, concerning the Agency's approval of contractual agreements and debt obligations is hereby approved.
2. The staff is directed to give public notice, conduct any required public hearing and take such other action as may be required by law for the adoption by the Agency of such regulation.

I hereby certify that this is a true and correct copy of Resolution 85-55 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 12, 1985.

ATTEST: 
Secretary