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RESOLUTION 86-9  
OPERATING BUDGET  
FISCAL YEAR 1986/87

WHEREAS, the Board of Directors of the California Housing Finance Agency has reviewed its proposed operating budget for the 1986/87 fiscal year, heard the recommendation of its Administrative/Legislative Committee, and considered the information and comments presented;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The operating budget attached hereto is hereby approved for operations of the California Housing Finance Agency for fiscal year 1986/87.

I certify that this is a true and correct copy of Resolution 86-9 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 13, 1986 at Sacramento, California.

Attest: RA  
Secretary

Attachment