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RESOLUTION 86-28

OCCUPANCY GUIDELINES
MULTIFAMILY RENTAL HOUSING PROGRAM

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency ("Agency") has determined that there exists the need to modify the Occupancy Guidelines for the Rental Housing Loan Production Program; and

WHEREAS, federal legislation governing the occupancy guidelines has not be finalized; and

WHEREAS, the Agency wishes to continue processing projects to be in a position to sell bonds when the federal tax reform legislation is finalized.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency that the following modification be adopted:

Occupancy Requirement	75% Market
	15% Low Income
	10% Very Low Income

I hereby certify that this is a true and correct copy of Resolution 86-28 adopted at a duly constituted meeting held on May 15, 1986 at Los Angeles, California.

Attest: 
Secretary