

RESOLUTION NO. 86-36

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
RATIFYING THE SALE OF THE AGENCY'S HOME MORTGAGE
REVENUE BONDS FOR THE PURPOSE OF FINANCING LOANS
FOR SINGLE-FAMILY RESIDENCES

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that it is in the public interest for the Agency to provide financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single-family residences by means of an ongoing program (the "Program") to make lower-than-market-rate loans for the permanent financing of such residences (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program, including the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, the Board of Directors of the Agency, pursuant to its Resolution No. 86-21, adopted on May 15, 1986, has approved the offering and sale of one or more series of the Agency's Home Mortgage Revenue Bonds (herein called the "Bonds"), to provide funds to refinance a portion of the Program originally funded with the proceeds of certain previously issued series of Bonds, in an aggregate principal amount not to exceed the principal amount of the Bonds to be redeemed in connection with such refinancing, from time to time during the course of calendar year 1986, at such fixed, adjustable or variable interest rates as the Executive Director of the Agency deems appropriate;

WHEREAS, Bonds, in an aggregate principal amount of \$241,945,000, were sold for the purchase price of \$241,711,675 plus accrued interest on the Bonds, pursuant to the terms of a Contract of Purchase dated June 20, 1986, by and among the Agency, the Treasurer of the State of California and certain Underwriters named therein (the "Purchase Contract"); and

WHEREAS, the amount of Bonds to be redeemed in connection with the above-described refinancing shall be in

the aggregate amount of \$241,716,017.90 (including accreted value);

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency as follows:

Section 1. The sale of such series of Bonds in an aggregate principal amount of \$241,945,000 for the purchase price of \$241,711,675 plus accrued interest on the Bonds, to provide sufficient funds to refinance a portion of the Program originally funded with the proceeds of certain previously issued series of Bonds, and in connection with such refinancing, the redemption of Bonds in the aggregate amount of \$241,716,017.90 (including accreted value), is hereby ratified and affirmed.

Section 2. The execution of the Purchase Contract by the Director of Financing of the Agency is hereby ratified and affirmed.

SECRETARY'S CERTIFICATE

I, Robert L. McWhirk, 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 Resolution 86-36 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Los Angeles, California, on the 10th day of July, 1986, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Baldwin, Diemer, Gordon, Hawkins, Langston, Mazirow,
O'Brien, Unruh (represented by Val), Sterpa

NOES: None

ABSTENTIONS: None

ABSENT: Geoghegan, Hendricks

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 10th day of July, 1986.

[SEAL]



Secretary of the Board of
Directors of the California
Housing Finance Agency