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RESOLUTION 88-04

OPERATING BUDGET

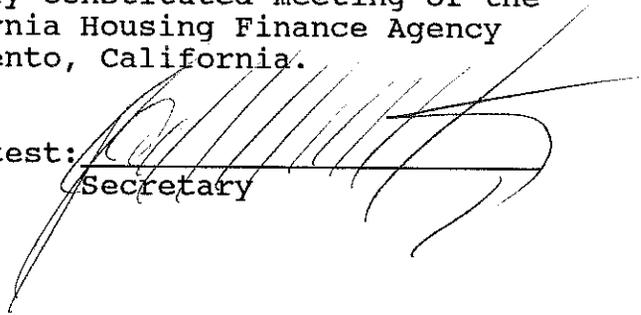
FISCAL YEAR 1988/89

WHEREAS, the Board of Directors of the California Housing Finance Agency has reviewed its proposed operating budget for the 1988/89 fiscal year and considered the information and comments presented;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The operating budget attached hereto, subject to the following amendments, is hereby approved for operations of the California Housing Finance Agency for fiscal year 1988/89.
 - a) Budget control language attached as Exhibit A.
 - b) Salary of Executive Director be set at \$91,054.00, the maximum allowed by statute.

I hereby certify that this is a true and correct copy of Resolution 88-04 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 10, 1988 at Sacramento, California.

Attest: 
Secretary

Attachment

RESOLUTION 88-04

Exhibit A

Proposed Budget Control Language

Payment of up to \$100,000 for support of the Housing Bond Credit Committee shall be limited to either 1) reimbursement to the Housing Bond Credit Committee for compensation of actual services rendered to the Agency by the financial adviser as provided in Section 51360 of the Health and Safety Code or fees paid to the California Debt Limit Allocation Committee, the Mortgage Bond Allocation Committee, and/or the Housing Bond Credit Committee, but that any compensation paid pursuant to Section 51360 of the Health and Safety Code (HBCC) be considered paid in lieu of bond issuance fees otherwise payable to CDLAC, MBAC and/or HBCC and that any such bond issuance fees paid in calendar year 1988 be considered part of the aggregate \$100,000 payable for fiscal year 1988-89. Any modification of this budget item would require the express approval of the Executive Director.