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RESOLUTION 90-12

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY CONCERNING
THE MORTGAGE CREDIT CERTIFICATE PROGRAM

WHEREAS, the staff of the California Housing Finance Agency has recommended to the Board of Directors approval of the Agency's Mortgage Credit Certificate Program (MCC Program); and

WHEREAS, the Tax Reform Act of 1984 and the Tax Reform Act of 1986 establish that any state or political subdivision that maintains a qualified program may issue qualified mortgage bonds and may establish a mortgage credit certificate program; and

WHEREAS, in lieu of issuing a portion, or all, of its authorized volume of mortgage bonds in a calendar year, the issuer may issue MCCs; and

WHEREAS, Section 50190.1 of California Health & Safety Code authorizes the Agency to establish an MCC Program subject to provisions of existing law.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the California Housing Finance Agency accepts the staff's recommendation pursuant to memorandum dated February 16, 1990 and therefore authorizes the following:

1. Approval of the Agency's MCC Program; and
2. Application to CDLAC for an allocation of \$50,000,000.00 mortgage bond authority and the election not to issue such allocation but to convert such bond authority for the funding of the MCC Program.

I hereby certify that this is a true and correct copy of Resolution 90-12 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 15, 1990 in Sacramento, California.

Attest:


Secretary