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RESOLUTION 92-20

RESOLUTION AMENDING INDUCEMENT AND/OR COMMITMENT RESOLUTIONS

WHEREAS, the California Housing Finance Agency (the "Agency") Board of Directors ("Board") has previously resolved pursuant to resolution to induce certain multifamily rental housing developments (see Attachment A, incorporated herein); and

WHEREAS, the Board has further previously resolved pursuant to resolution to issue commitments for funding certain multifamily rental housing developments (See Attachment A); and

WHEREAS, the Board desires to make certain changes to the previously issued resolutions to reflect certain amendments made by the United States Department of the Treasury to its regulations with respect to the use of bond proceeds to pay or reimburse costs to multifamily rental housing developments;

NOW, THEREFORE, BE IT RESOLVED by the Board that:

- 1. Inducement Resolutions and Commitment Resolutions listed on Attachment A are hereby amended to add the following:

"WHEREAS, pursuant to Section 1.103-18 of the Regulations promulgated by the United States Department of the Treasury, the Agency reasonably expects to issue bonds in order to fund loans to pay or reimburse the costs of such project and/or other multifamily rental housing developments in the State of California"

- 2. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 92-20 adopted at a duly constituted meeting of the Board of the Agency held on May 14, 1992 at San Francisco, California.

ATTEST 
Secretary