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RESOLUTION 92-39

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

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

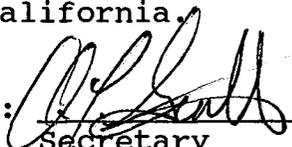
WHEREAS, Section 25 of the Internal Revenue Code of 1986 ("Code") provides that any State or political subdivision that may issue qualified mortgage bonds may establish a mortgage credit certificate program, in part by electing, in lieu of issuing all or a portion of its authorized volume of mortgage bonds in a calendar year, to convert such bond authority for the funding of the program; 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 November 12, 1992 and therefore authorizes the following:

1. Approval of the Agency's MCC Program; and
2. Approval to the Executive Director, when appropriate and necessary, to apply to CDLAC for an allocation of mortgage bond authority in an amount deemed necessary and appropriate for the program, to make an election not to issue bonds using such allocation but to convert such authority for the funding of the MCC Program, to develop (in accordance with the requirements of Section 25 of the Code) the MCC Program, to adopt the MCC Program in its final form, including any further documents as may be necessary and convenient, and to make such changes during the operation of the MCC Program as may be necessary and convenient to the successful operation of the MCC Program.

I hereby certify that this is a true and correct copy of Resolution 92-39 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 12, 1992 in San Francisco, California.

Attest: 
Secretary