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RESOLUTION 94-13

Authorizing Executive Director  
To Deposit and Invest Certain Moneys

WHEREAS, the Executive Director has authority pursuant to Health & Safety Code Section 50908 to direct the day-to-day operations of the Agency,

WHEREAS, the Agency has authority to invest moneys in the Housing Finance Fund in such obligations or financial institutions as are permitted by board resolution pursuant to Health & Safety Code Section 51003;

WHEREAS, the Agency has a need to establish and maintain bank accounts for the receipt of funds from its loan servicers and borrowers until these moneys can be distributed to the appropriate accounts and funds;

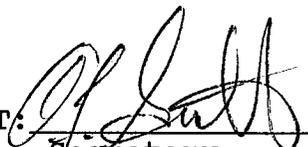
WHEREAS, the Agency has maintained bank accounts for such purposes for many years which have been audited by private and State auditors;

WHEREAS, because of proposed changes in the way these accounts will be invested, the Agency desires to formalize its authority to deposit and invest moneys in such accounts;

NOW THEREFORE BE IT RESOLVED THAT:

The Executive Director, or his or her delegated representative, shall have the authority to invest funds received from loan servicers and borrowers in such obligations or financial institutions as are permitted by Health & Safety Code Section 51003 until the Executive Director, or his or her delegated representative, determines, after evaluating administrative, financial and other pertinent considerations, that such funds can be disbursed to the bond trustees, impound accounts for borrowers, Surplus Money Investment Fund and/or other accounts within the State Treasury.

I hereby certify that this is a true and correct copy of Resolution 94-13 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held July 14, 1994 at Millbrae, California.

ATTEST:   
Secretary

Attachment