

RESOLUTION NO. 95-06

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
AUTHORIZING THE EXECUTION AND DELIVERY OF ADDITIONAL
INDENTURES FOR THE AGENCY'S BONDS FOR THE PURPOSE OF
FINANCING MULTIFAMILY HOUSING

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for the construction or development of multi-unit rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (the "Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, for the purpose of financing such Developments (the "Loans");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program, including the making of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds; and

WHEREAS, the Board has previously authorized, in its Resolution No. 94-24 and Resolution No. 94-26, the issuance of its Bonds under the indentures authorized thereunder;

WHEREAS, the Board desires to amend its Resolution No. 94-24 to authorize one additional New Indenture (as defined in Resolution No. 94-24) in addition to those previously authorized;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. Amendment to Section 3(a) of Resolution No. 94-24. In addition to those forms of New Indentures authorized pursuant to Section 3(a) of Resolution No. 94-24, the Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to a duly qualified bank or trust company selected by the Executive Director (with the approval of

the Treasurer) to act as trustee (the "Trustee"), one or more new indentures (the "New Indentures"), in a form similar to the draft indenture presented to this meeting for the California Housing Finance Agency Multifamily Housing Revenue Bonds (GNMA Collateralized) program.

All other provisions of Resolution 94-24 shall apply to the portion of the Program financed under and the Bonds issued pursuant to the additional New Indentures authorized pursuant hereto to the same extent as if those New Indentures had been authorized by Resolution No. 94-24.

SECRETARY'S CERTIFICATE

I, A. Theodore Giattina, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 95-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 9th day of March, 1995, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES:

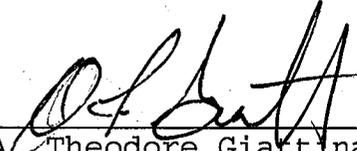
NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 9th day of March, 1995.

[SEAL]



A. Theodore Giattina
Secretary of the Board of
Directors of the California
Housing Finance Agency

SECRETARY'S CERTIFICATE

I, A. Theodore Giattina, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution 95-06 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 9th day of March, 1995, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

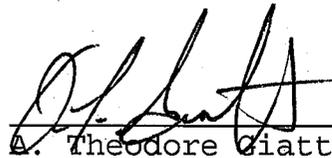
ABSTENTIONS:

ABSENT:

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of MARCH, 1995.

[SEAL]



A. Theodore Giattina
Secretary of the Board of
Directors of the California
Housing Finance Agency