

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION 98-18

CaHLIF SINGLE FAMILY PROGRAM

WHEREAS, Part of Division 31 of the Health & Safety Code of the State of California, commencing with Section 51600, was amended effective July 15, 1993, to expand the authority of the Agency to engage in programs of Bond and Loan Insurance, and to provide credit enhancement for the development of new, or the purchase of existing low- or moderate-income housing; and

WHEREAS, the Agency engages in such programs in part through its California Housing Loan Insurance Fund Program ("CaHLIF") and as such, CaHLIF is included in the Agency's Five-Year Business Plan; and

WHEREAS, as a credit enhancement, and in order to stimulate housing opportunities for the benefit of prospective homeowners, CaHLIF desires to assist in financing the down payment similar to the Fannie Mae 97% Flex Program and as described in the attached memorandum; and

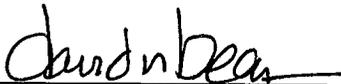
WHEREAS, the Agency has money in its Housing Finance Fund which can be used for such purposes,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The CaHLIF is authorized to engage in the down payment assistance program ("CaHLIF Single Family Program") as described.

2. In implementing the CaHLIF Single Family Program, the Five-Year Business Plan (Fiscal years 1997/1998 to 2001/2002) is hereby amended so that \$2,500,000 funds originally allocated to the Single Family Mortgage Support Program is now reallocated to the CaHLIF Single Family Program.

I hereby certify that this is a true and correct copy of Resolution 98-18 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 12, 1998, at Sacramento, California.

ATTEST: 

Secretary

Attachment