

RESOLUTION NO. 02-17

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY TO FACILITATE
THE SINGLE FAMILY HOUSING PROGRAM OF THE AGENCY AND THE
MULTIFAMILY HOUSING PROGRAM OF THE AGENCY BY AMENDING RESOLUTION
NO. 02-01 AND RESOLUTION NO. 02-02 TO AUTHORIZE THE ISSUANCE OF BONDS
UNDER A NEW FORM OF INDENTURE

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single family residences;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of ongoing programs to make loans for the permanent financing of such residences;

WHEREAS, 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 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 (together with the programs described in the second WHEREAS clause of this resolution, 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; and

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the California Health and Safety Code, the Agency has the authority to issue bonds (including notes and other evidences of indebtedness) to provide sufficient funds to finance the Program;

WHEREAS, on January 10, 2002 the Agency adopted its Resolution No. 02-01 and its Resolution No. 02-02 authorizing the issuance of bonds to provide funds to finance the Program;

WHEREAS, the Agency has determined that in order to provide additional funds to finance the Program it is in the public interest to authorize additional bonds to be issued pursuant to a proposed form of indenture not previously approved by the Agency;

WHEREAS, the bonds proposed to be issued by the Agency under an indenture or indentures in such form may be limited obligations of the Agency payable solely from certain amounts on deposit under the indenture relating thereto or may be general obligations of the Agency; and

WHEREAS, the Agency now desires to amend Resolution No. 02-01 and Resolution No. 02-02 to authorize the issuance of the bonds and to approve a new form of indenture under which the Agency may issue such bonds;

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

Section 1. Approval of Form of Indenture. In order to authorize the execution and delivery of one or more indentures providing for the issuance of and securing bonds:

(A) Section 3 of Resolution No. 02-01 is hereby amended to move the words “and/or” from immediately before subsection (i) thereof to immediately after such subsection (i) and to add thereafter a new subsection (j) to read as follows:

“(j) the form of indenture presented to the June 6, 2002 meeting of the Agency”; and

(B) Section 3 of Resolution No. 02-02 is hereby amended to move the word “or” from immediately before subsection (a)(18) thereof to immediately after such subsection (a)(18) and to add thereafter a new subsection (a)(19) to read as follows:

“(a)(19) the form of indenture presented to the June 6, 2002 meeting of the Agency”.

Section 2. Approval of Form of Supplemental Indenture. In order to authorize the execution and delivery of one or more supplemental indentures providing for the issuance of and securing bonds:

(A) The first sentence of Section 4 of Resolution No. 02-01 is hereby amended and restated to read as follows:

“For each series of Bonds, the Executive Director and the Secretary of the Board (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 with respect to each series of Bonds, if and to the extent appropriate, a supplemental indenture (a “Supplemental Indenture”) pertaining to such series in substantially the form of the respective supplemental indentures previously executed and delivered or approved or in the form presented to the June 6, 2002 meeting of the Agency, each with such changes therein as the officers executing the same approve upon consultation with the Agency’s legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof.”

(B) The first sentence of subsection (b) of Section 3 of Resolution No. 02-02 is hereby amended and restated to read as follows:

“For each series of Bonds, the Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, if appropriate, to execute and acknowledge and to deliver with respect to each series

of Bonds, a supplemental indenture (a "Supplemental Indenture") pertaining to such series in substantially the form of any supplemental indenture or series indenture executed in connection with any of the Prior Indentures or in the form presented to the June 6, 2002 meeting of the Agency, in each case, with such changes therein as the officers executing the same approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery thereof."

Section 3. Ratification of Prior Actions. All actions previously taken by the officers of the Agency in connection with the issuance of draw down bonds are hereby approved and ratified.

SECRETARY'S CERTIFICATE

I, Thomas C. Hughes, 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 02-17 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 6th day of June, 2002, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: ANGELIDES (by Peterson), BAYUK, BORNSTEIN, CONTRERAS-SWEET (by Neal),
CZUKER, HAWKINS, WALLACE

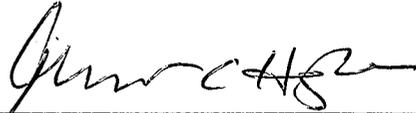
NOES: NONE

ABSTENTIONS: NONE

ABSENT: KLEIN, HOBBS, SHINE

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 6th day of June, 2002.

[SEAL]



Thomas C. Hughes
Secretary of the Board of Directors
of the California Housing Finance Agency

SECRETARY'S CERTIFICATE

I, Thomas C. Hughes, 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 02-17 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 6th day of June, 2002, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: ANGELIDES (by Peterson), BAYUK, BORNSTEIN, CONTRERAS-SWEET (by Neal),

NOES: NONE

ABSTENTIONS: NONE

ABSENT: KLEIN, HOBBS, SHINE

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 ____ day of _____, _____.

[SEAL]

Thomas C. Hughes
Secretary of the Board of Directors
of the California Housing Finance Agency