

RESOLUTION 07-08

RESOLUTION APPROVING REVISED 2006-2007 OPERATING BUDGET

WHEREAS, the Board of Directors of the California Housing Finance Agency (the "Board") has previously approved the 2006-2007 operating budget of the California Housing Finance Agency; and

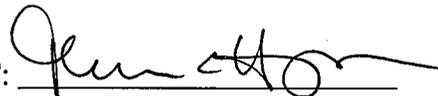
WHEREAS, the Board has reviewed proposed amendments and revisions to the 2006-2007 operating budget of the Agency,

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

1. The revised and amended 2006-2007 operating budget of the California Housing Finance Agency, as attached hereto, is hereby approved.

I hereby certify that this is a true and correct copy of Resolution 07-08 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 8, 2007, at Sacramento, California.

ATTEST:


Secretary