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3 RESOLUTION 08-35
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5 RESOLUTION REGARDING HOMEOWNERSHIP
6 LOAN REFINANCING AUTHORITY
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9 WHEREAS, the federal Housing and Economic Recovery Act of 2008 was
10 signed into law on July 30, 2008 (the "Act"); and
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12 WHEREAS,; the Act authorizes the issuance of tax-exempt private activity
13 bonds for the purpose of refinancing certain defined subprime loans, on the terms and
14 conditions and for the period specified in the Act; and
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16 WHEREAS, the California Housing Finance Agency (the "Agency") has been
17 working to develop a viable loan program using such authority, in order to refinance
18 such loans; and
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20 WHEREAS, Board Resolution 08-03, which authorizes the issuance of tax-
21 exempt bonds for the purpose of operating a homeownership loan program, and
22 which authorizes the Executive Director to enter into such agreements and program
23 documents as may be necessary or appropriate to operate the homeownership loan
24 program, does not expressly refer to a refinancing program; and
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26 WHEREAS, the Board of Directors wishes to amend Resolution 08-03 to
27 specifically authorize the Executive Director and other officers to enter into such
28 agreements and program documents as may be necessary or appropriate to implement
29 a refinancing program as authorized by the Act;
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31 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as
32 follows:
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34 1. Section 11 of Resolution 08-03, is hereby amended to include the
35 following:
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37 "The Executive Director and the other officers of the Agency are hereby
38 authorized to enter into, for and in the name of the Agency, all documents that
39 they deem necessary or appropriate in connection with a program of refinancing of
40 homeownership loans as authorized by the Housing and Economic Recovery Act
41 of 2008".
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5 I hereby certify that this is a true and correct copy of Resolution 08-35 adopted at
6 a duly constituted meeting of the Board of Directors of the Agency held on
7 September 18, 2008, at Burbank, California.

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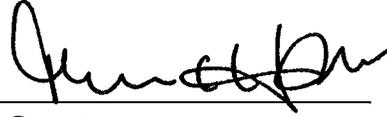
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ATTEST:



Secretary