RESOLUTION 08-37

RESOLUTION AMENDING PRIOR RESOLUTION 08-05 REGARDING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

WHEREAS, THE Board of Directors has enacted Resolution 08-05 which, among other things, authorizes the California Housing Finance Agency (the "Agency") to make applications to the California Debt Limit Allocation Committee ("CDLAC") for private activity bond allocations for the Agency's homeownership and multi-family programs; and

WHEREAS, Section 1 of the resolution authorizes the Agency to apply for up to $900,000,000 of allocation to be used in connection with bonds issued under resolution 08-03 or other relevant resolutions for the Agency's homeownership program ; and

WHEREAS, the Agency was informed by CDLAC that additional allocation was available to the Agency in excess of the $900,000,000 described above, and

WHEREAS, the Agency made application to CDLAC for the total amount of $907,825,729.00 for the homeownership program; and

WHEREAS, the Agency wishes to modify Resolution 08-05 to ratify and permit such additional allocation;

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

1. Section 1 of Resolution 08-05 is modified to delete the number "$900,000,000" and replace it with "$907,825,729".

I hereby certify that this is a true and correct copy of Resolution 08-37 adopted at a duly constituted meeting of the Board of Directors of the Agency held on October 20, 2008, at Sacramento, California.

ATTEST: _____
Secretary