

RESOLUTION NO. 10-04

RESOLUTION AMENDING RESOLUTION NO. 06-06, AS PREVIOUSLY AMENDED,
OF THE CALIFORNIA HOUSING FINANCE AGENCY
AUTHORIZING THE ISSUANCE OF THE AGENCY'S BONDS, SHORT- AND LONG-
TERM CREDIT FACILITIES, AND RELATED FINANCIAL AGREEMENTS AND
CONTRACTS OF SERVICES FOR THE PURPOSE OF FINANCING LOANS IN
CONNECTION WITH THE BAY AREA HOUSING PLAN

WHEREAS, the Agnews Developmental Center was a residential medical facility in Santa Clara County, California, and housed a large population of severely developmentally disabled persons in need of care ranging from intermediate to skilled to acute care;

WHEREAS, the California Department of Developmental Services ("DDS") adopted a plan to close the Agnews Developmental Center, pursuant to which plan (the "Bay Area Housing Plan") approximately half of its residents have been relocated to other existing residential facilities, and the remainder have been relocated to residential facilities that have been acquired, constructed and/or rehabilitated (the "New Facilities");

WHEREAS, under the Bay Area Housing Plan, each New Facility was permanently financed by a loan (each, a "Loan") made or purchased by the California Housing Finance Agency (the "Agency");

WHEREAS, on January 12, 2006, this Board of Directors (the "Board") of the Agency adopted Resolution No. 06-06 (as amended as described below, the "BAHP Bond Resolution"), authorizing, among other things, the issuance of bonds (the "Bonds") and the execution and delivery of related financial agreements (including certain forms of the indentures to provide for the issuance of and securing the Bonds) for the purpose of financing Loans in connection with the Bay Area Housing Plan;

WHEREAS, on September 12, 2007, the Board adopted Resolution No. 07-28 amending Resolution No. 06-06 to extend the period during which Bonds may be issued and to authorize the issuance of limited obligation Bonds, if appropriate;

WHEREAS, on November 13, 2008, the Board adopted Resolution No. 08-44 amending Resolution No. 06-06, as previously amended, to extend the period during which Bonds may be issued and to increase the maximum interest rate that the Bonds may bear;

WHEREAS, the Agency has determined to amend the BAHP Bond Resolution to extend further the period during which Bonds may be issued;

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

1 **Section 1. Extension of the Period for the Issuance of the Bonds.** Section
2 of the BAHP Bond Resolution is hereby amended and restated to read in its entirety as
3 follows:
4

5 **Section 2. Authorization and Timing.** The Bonds are hereby
6 authorized to be issued at such time or times on or before the day 30 days
7 after the date on which is held the first meeting in the year 2011 of the Board
8 of Directors of the Agency at which a quorum is present, as the Executive
9 Director deems appropriate, upon consultation with the Treasurer of the State
10 of California (the "Treasurer") as to the timing of each such issuance;
11 provided, however, that if the Bonds are sold at a time on or before the day
12 30 days after the date on which is held such meeting, pursuant to a forward
13 purchase or drawdown agreement providing for the issuance of such Bonds
14 on a later date on or before August 1, 2012, upon specified terms and
15 conditions, such Bonds may be issued on such later date."
16

17 **Section 2. Ratification of BAHP Bond Resolution.** As amended hereby,
18 the BAHP Bond Resolution is in all respects confirmed; and Resolution No. 06-06,
19 Resolution No. 07-28, Resolution No. 08-44 and this resolution shall be read, taken and
20 considered as one instrument.
21

22 **Section 3. Resolution to Constitute Authorization For Purposes of**
23 **Validation Statutes.** This resolution shall constitute the authorization of Bonds for
24 purposes of California Government Code Section 17700 and California Code of Civil
25 Procedure Title 10, Chapter 9 (Section 860 et seq.). As a result, under California Code of
26 Civil Procedure Section 863, any action by any interested person to challenge the validity of
27 any Bonds must be brought within 60 days of the adoption hereof.

1 SECRETARY'S CERTIFICATE

2
3
4 I, Thomas C. Hughes, Secretary of the Board of Directors of the California
5 Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of
6 Resolution No. 10-04 duly adopted at a regular meeting of the Board of Directors of the
7 California Housing Finance Agency duly called and held on the 21st day of January, 2010, of
8 which meeting all said directors had due notice; and that at said meeting said resolution was
9 adopted by the following vote:

10
11 AYES:

12
13 NOES:

14
15 ABSTENTIONS:

16
17 ABSENT:

18
19 IN WITNESS WHEREOF, I have executed this certificate and affixed the seal
20 of the Board of Directors of the California Housing Finance Agency hereto this 21st day of
21 January, 2010.

22
23
24
25
26 [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 Resolution No. 10-04 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of January, 2010, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: PETERS (for Bonner), GUNNING, HUDSON, HUNTER, JACOBS, CARROLL
(for LOCKYER), MACRI-ORTIZ, SHINE, SMITH, CAREY

NOES: NONE

ABSTENTIONS: NONE

ABSENT: NONE

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 21st day of January, 2010.

[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 No. 10-04 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of January, 2010, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

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