

RESOLUTION NO. 10-08

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY TO FACILITATE THE MULTIFAMILY HOUSING PROGRAM OF THE AGENCY BY AMENDING RESOLUTION NO. 10-02 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 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 (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 21, 2010 the Agency adopted its Resolution No. 10-02 authorizing the issuance of bonds to provide funds to finance the Program;

WHEREAS, the Agency has determined that, 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;

WHEREAS, the Agency now desires to amend Resolution No. 10-02 to approve a new form of indenture and to authorize the execution and delivery of one or more such indentures providing for the issuance of and securing such bonds (individually and collectively, the "New Form of Indenture"); and

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

Section 1. Approval of New Form of Indenture. Section 3 of Resolution No. 10-02 is hereby amended to move the word "or" from immediately before subsection (a)(24) thereof to immediately after such subsection (a)(24) and to add thereafter a new subsection (a)(25) to read as follows:

"(a)(25) the form of indenture presented to the September 15, 2010 meeting of the Agency."

Section 2. Approval of Form of Supplemental Indenture. To authorize the execution and delivery of one or more supplemental indentures providing for the issuance of and securing bonds, the first sentence of subsection (b) of Section 3 of Resolution No. 10-02 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”) under a Prior Indenture or a New Indenture and in substantially the form of any supplemental indenture or series indenture executed or approved in connection with any of the Prior Indentures, or in the form of such indenture as presented to the September 15, 2010 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 bonds under one or more indentures in the form of the New Form of Indenture 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 No. 10-08 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 15th day of September 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 Donner), GUNNING, HUDSON, HUNTER, JACOBS,
CARROLL (for Lockyer), MACRI-ORTIZ, SHINE, CARY

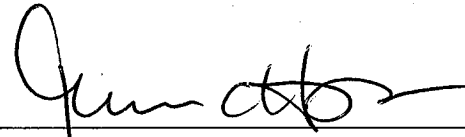
NOES: NONE

ABSTENTIONS: NONE

ABSENT: SMITH

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 15th day of September 2010.

[SEAL]



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