

RESOLUTION NO. 11-04

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY
TO FACILITATE THE SINGLE FAMILY HOUSING PROGRAM OF THE AGENCY
BY AMENDING RESOLUTION NO. 11-01
TO LIMIT THE ISSUANCE OF BONDS TO PRIOR INDENTURES

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance, directly or indirectly, to persons and families of low or moderate income to enable them to purchase or refinance moderately priced single family residences;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of various programs, including whole loan and mortgage-backed securities programs (collectively, the "Program") to make loans to such persons and families, or to developers, for the acquisition, development, construction and/or permanent financing of such residences;

WHEREAS, the Agency, pursuant to the Act, has from time to time issued various series of its Home Mortgage Revenue Bonds, its Housing Program Bonds, and its Residential Mortgage Revenue Bonds under their respective indentures (collectively, the "Prior Indentures") to provide funds to finance the Program;

WHEREAS, on January 20, 2011 the Agency adopted its Resolution No. 11-01 authorizing the issuance of bonds (the "Bonds") to provide funds to finance the Program;

WHEREAS, the Agency has determined that it is in the public interest that Bonds be issued under indentures previously approved by the Agency; and

WHEREAS, the Agency now desires to amend Resolution No. 11-01 to limit the issuance of Bonds pursuant thereto to the Prior Indentures;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Housing Finance Agency as follows:

Section 1. Amendment of fourth WHEREAS clause of Resolution No. 11-01. The fourth WHEREAS clause of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

"WHEREAS, the Agency, pursuant to the Act, has from time to time issued various series of its Home Mortgage Revenue Bonds (the "HMP Bonds"), its Housing Program Bonds (the "HP Bonds"), and its Residential Mortgage Revenue Bonds (the "RMR Bonds"), and is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds (collectively, the "Bonds") to provide funds to finance the Program;"

Section 2. Amendment of Section 3 of Resolution No. 11-01. Section 3 of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

Section 3. Approval of Indentures Related to Debt-Management Bonds. Debt-Management Bonds may be issued under and pursuant to any one or more of the following (collectively, the "Prior Indentures"):

- (a) those certain indentures pertaining to the HMP Bonds (the "HMP Indentures");
- (b) that certain indenture pertaining to the HP Bonds (the "HP Indenture"); and/or
- (c) that certain indenture relating to the RMR Bonds (the "RMR Indenture")."

Section 3. Amendment of Section 4 of Resolution No. 11-01. Section 4 of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

Section 4. Approval of Forms of Series and Supplemental Indentures Related to Debt-Management Bonds. The Executive Director and the Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with respect to each series of Debt-Management Bonds, if and to the extent appropriate, series and/or supplemental indentures (each a "Debt-Management Supplemental Indenture") under one of the Prior Indentures and in substantially the form of the respective supplemental indentures previously executed and delivered or approved, each 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. Changes reflected in any Debt-Management Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) and provision for the Agency's general obligation to additionally secure the Bonds if appropriate in furtherance of the objectives of the Program; *provided* that such provisions may be therein included with respect to such Debt-Management Bonds *only* if and to the extent any such provision was made with respect to the bonds thereby refunded, and *provided further* that in each such case the Executive Director shall have determined that the inclusion of such provisions with respect to the Debt-Management Bonds is not expected to result in greater financial risk to the Agency or its General Fund than existed with respect to the bonds thereby refunded.

The Executive Director is hereby expressly authorized and directed, for and on behalf and in the name of the Agency, to determine in furtherance of the objectives of the Program those matters required to be determined under the applicable Prior Indenture in connection with the issuance of each such series, including, without limitation, any reserve account requirement or requirements for such series."

Section 4. Amendment of Section 9 of Resolution No. 11-01. Section 9 of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

Section 9. Approval of Indenture Related to MBS Bonds. MBS Bonds may be issued under and pursuant to the RMR Indenture."

Section 5. Amendment of Section 10 of Resolution No. 11-01. Section 10 of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

“Section 10. Approval of Forms of Series and Supplemental Indentures Related to MBS Bonds. The Executive Director and the Secretary are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to deliver with respect to each series of MBS Bonds, if and to the extent appropriate, series and/or supplemental indentures (each an “MBS Supplemental Indenture”; together with the Debt-Management Supplemental Indenture, the “Supplemental Indenture”) under the RMR Indenture and in substantially the form of the supplemental indentures previously executed and delivered or approved, each 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. Changes reflected in any MBS Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or assets (including but not limited to, a deposit from the Supplementary Bond Security Account created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in furtherance of the objectives of the Program.

The Executive Director is hereby expressly authorized and directed, for and on behalf and in the name of the Agency, to determine in furtherance of the objectives of the Program those matters required to be determined under the RMR Indenture in connection with the issuance of each such series, including, without limitation, any reserve account requirement or requirements for such series.”

Section 6. Amendment of Section 14 of Resolution No. 11-01. Section 14 of Resolution No. 11-01 is hereby amended to read in its entirety as follows:

“Section 14. Authorization of Execution of Bonds. The Executive Director is hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s) or the Supplemental Indenture(s) and in one or more of the forms set forth in the Prior Indenture(s) or the Supplemental Indenture(s), as appropriate.”

Section 7. Ratification of Prior Actions; Not a Repeal of Prior Resolutions. All actions previously taken by the Agency relating to the implementation of the Program and the issuance of the Bonds 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. 11-04 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 16th day of March, 2011, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: CRESWELL, GUNNING, HUNTER, CARROLL (for Lockyer), SMITH,
PETERS (for Stevens), CAREY

NOES: NONE

ABSTENTIONS: NONE

ABSENT: HUDSON, SHINE

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 16th day of March, 2011.

[SEAL]



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