

RESOLUTION NO. 12- 05

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY TO ADOPT THE NEW CALIFORNIA
HOUSING FINANCE AGENCY INVESTMENT POLICY

WHEREAS, the California Housing Finance Agency (the "Agency") Board of Directors ("Board") resolved on March 9, 1995, pursuant to Resolution No. 95-07 to adopt an Investment Policy ("Policy") for the Agency; and

WHEREAS, the Agency desires to revise the Policy to better reflect the Agency's investment practices and policies; and

WHEREAS, such Policy authorizes that bond moneys be invested in accordance with the provisions of each bond indenture, as authorized by State law and resolution of the Board, and

WHEREAS, Section 51003 of Part 3 of Division 31 of the California Health and Safety Code requires the Agency to direct the Treasurer to invest moneys in the California Housing Finance fund which are not required for its current needs, including proceeds from the sale of any bonds, in any eligible securities specified in Section 16430 of the California Government Code, and authorizes the Agency to direct the Treasurer to invest such moneys in other investment vehicles as specified in Section 51003;

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

1. Resolution No. 95-07 is hereby rescinded.
2. That the Policy presented to this meeting is hereby adopted.
3. This Resolution shall take effect immediately.

SECRETARY'S CERTIFICATE

I, Victor James, 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. 12-05 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 14th day of March, 2012, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: HUNTER, BOYKEN (for Lockyer), SHINE, OWEN (for Kelly),
WARREN, CAREY

NOES: NOE

ABSTENTIONS: NONE

ABSENT: GUNNING, 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 14th day of March, 2012.



Victor James
Secretary of the Board of Directors of the
California Housing Finance Agency