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RESOLUTION 10-05

RESOLUTION AUTHORIZING THE EXECUTION OF A LEASE

WHEREAS, California law requires that the headquarters of the California Housing Finance Agency ("Agency") be located within the City of Sacramento; and

WHEREAS, the Agency currently leases space in two buildings in downtown Sacramento for headquarters staff; and

WHEREAS, leasing two separate buildings in downtown Sacramento for headquarters staff is inefficient and costly; and

WHEREAS, the leases for the two current buildings are due to expire in 2010, and the Agency will be required to either renew those leases or enter into a new lease for a consolidated location; and

WHEREAS, the Agency has been exploring consolidation options that would result in long term savings to the Agency; and

WHEREAS, the Agency staff has reviewed a variety of lease proposals; and has determined that two proposals for space located within the City of Sacramento would result in savings and meet the Agency's space needs; and

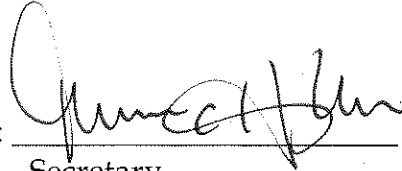
WHEREAS, the Board of Directors has reviewed the proposals and believes that the proposed leases for space at 500 Capitol Mall, Sacramento, California, and 2020 West El Camino Ave., Sacramento, California, would meet the Agency's needs and will result in a significant cost savings;

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

1. The Executive Director is authorized to first negotiate and execute a final lease, on key terms consistent with those in the proposal submitted to the Board, for space within the building located at 500 Capitol Mall, Sacramento, California. If negotiations for space at 500 Capitol Mall are unsuccessful, the Executive Director is authorized to negotiate and execute a final lease, on key terms consistent with those in the proposal submitted to the Board, for space within the building located at 2020 West El Camino Ave., Sacramento, California.

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I hereby certify that this is a true and correct copy of Resolution 10-05 adopted at a duly constituted meeting of the Board of Directors of the Agency held on February 25, 2010, at Sacramento, California.

ATTEST: 
Secretary