

A RESOLUTION GRANTING APPROVAL TO THE WEST CENTRAL TEXAS HOUSING FINANCE CORPORATION FOR THE USE OF PROCEEDS OF ITS SERIES 1984 SINGLE FAMILY MORTGAGE REVENUE BONDS FOR ACQUIRING HOME MORTGAGES RELATED TO HOMES WITHIN THE CITY

WHEREAS, the creation of the West Central Texas Housing Finance Corporation (the "Corporation"), pursuant to the Texas Housing Finance Corporation Act, was approved by resolution of the governing body of Taylor County and the governing body of Brown County (the Counties"), adopted on the 7th day of July, 1981, to provide a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the County at prices they can afford; and

WHEREAS, the Corporation has the power under the Act to issue its bonds, the aggregate principal amount of which issued in any calendar year shall not exceed the total of (a) the costs of issuance of such bonds, any reserves or capitalized interest required by the resolution or resolutions authorizing the bonds, plus any bond discounts, and (b) the greater of (i) \$20,000,000, (ii) a figure determined by multiplying \$ 200.00 times the population of the County as determined by the Corporation's rules or regulations, resolutions relating to the issuance of bonds, or financing documents relating to such issuance, or (iii) an amount equal to 25 percent of the total dollar amount of the market demand for home mortgages during such calendar year as determined by the Corporation's rules or regulations, resolutions relating to the issuance of bonds, or financing documents relating to such issuance, to defray, in whole or in part, the costs of purchasing, or finding the making of home mortgages, and

WHEREAS, the Board of Directors of the Corporation has requested the approval of the governing body of the City of Abilene (the "City") to acquire home mortgages related to homes within the City with the proceeds of a Series 1984 Single Family Mortgage Revenue Bond issue (the "Bonds").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

THAT the governing body of the City hereby grants its approval to the Corporation for the use of proceeds of the Bonds for acquiring home mortgages related to homes within the City.

To indicate the City's desire to participate in this program, a copy of this resolution will be forwarded to Taylor and Brown Counties.

ADOPTED AND APPROVED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, this the 12 day of July, 1984.

ATTEST:

Patricia Potts
City Secretary

APPROVED:

David Stubbeman
MAYOR, City of Abilene, Texas

Ray Lantz
City Attorney