

RESOLUTION NO. 27-1995

CITY OF ABILENE, TEXAS

RESOLUTION AUTHORIZING AND APPROVING THE ASSIGNMENT TO THE WEST CENTRAL TEXAS HOUSING FINANCE CORPORATION OF THE CITY'S AUTHORITY TO ISSUE SINGLE FAMILY MORTGAGE REVENUE BONDS UPON APPLICATION TO THE TEXAS BOND REVIEW BOARD BEFORE THE SEPTEMBER 1, 1995 DEADLINE AND AGAIN BEFORE THE JANUARY, 1996 DEADLINE, BASED UPON THAT PORTION OF THE CITY'S POPULATION THAT RESIDES WITHIN THE JURISDICTION OF THE WEST CENTRAL TEXAS HOUSING FINANCE CORPORATION.

WHEREAS, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code (the "*Act*"), the creation of the West Central Texas Housing Finance Corporation (the "*Corporation*") was approved by resolution of certain local governmental units within the West Central Texas State Planning Region (collectively, the "*Sponsoring Local Governments*"), to provide a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for persons and families of low and moderate income; and

WHEREAS, the Corporation has the power under the Act to issue its bonds (the "*Bonds*") to defray, in whole or in part, the costs of purchasing or funding the making of home mortgages, provided that the aggregate principal amount of such bonds 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 largest of (i) \$30,000,000, (ii) a figure determined by multiplying up to \$150 times the population of the Sponsoring Local Governments as determined by the Corporation's rules and regulations, resolutions relating to the issuance of bonds, or financing documents relating to such issuance, or (iii) an amount equal to 25% of the total dollar amount of the market demand for home mortgages during such calendar years as determined by the Corporation's rules or regulations, resolutions relating to the issuance of bonds, or financing documents relating to such issuance; and

WHEREAS, the Internal Revenue Code of 1986, as amended, requires that the Corporation obtain a portion of the volume cap allocated to Texas before issuance of bonds such as the Bonds (other than refunding bonds); and

WHEREAS, Article 5190.9a, Texas Revised Civil statutes, as amended (the "*Allocation Act*"), provides that in determining the amount of volume cap available to the Corporation, if two local governmental units which overlap have created housing finance corporations that have the power to issue bonds to provide financing for home mortgages, prior to the submission of the application for reservation by either corporation there shall be excluded from the population of the larger local governmental unit that portion of the population of any smaller local governmental unit having a population as determined in the most recent

federal census of 20,000 or more which is within the larger local governmental unit, unless the smaller local governmental unit assigns its authority to issue bonds, based upon its population, to the larger local governmental unit; and

WHEREAS, the City of Abilene, Texas (the "City") has previously formed the Abilene Housing Finance Corporation (the "Abilene HFC"); and

WHEREAS, the City has a population as determined in the most recent federal census of 20,000 or more; and

WHEREAS, the City desires to assign its authority to issue bonds, based upon its population, to the County of Taylor, which is one of the Sponsoring Local Governments of the Corporation.

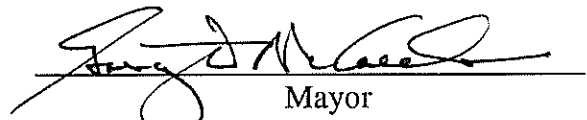
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS THAT:

Section 1: The recitals made above in this Resolution are hereby adopted in their entirety and incorporated herein as though set forth in full herein.

Section 2: The City Council hereby approves the application of the Act and the Allocation Act to property within the City that is located within the jurisdiction of the Corporation and hereby assigns to Taylor County and therefore to the Corporation its authority to issue single family mortgage revenue bonds upon application to the Texas Bond Review Board before the September 1, 1995 deadline and again before the January, 1996 deadline, based upon that portion of the City's population that resides within the jurisdiction of the West Central Texas Housing Finance Corporation.

Section 3: To indicate the City's desire to participate in this program, a copy of this resolution will be forwarded to the West Central Texas Housing Finance Corporation.

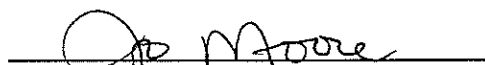
PASSED AND APPROVED this 10th day of August, 1995.




Mayor
City of Abilene, Texas

ATTEST:

APPROVED:



City Secretary



City Attorney

CERTIFICATE OF RESOLUTION

STATE OF TEXAS)
)
COUNTY OF TAYLOR)

We, the undersigned officials of the City of Abilene, Texas (the "City"), do hereby execute and deliver this certificate for the benefit of the Attorney General of the State of Texas and all persons interested in proceedings of the City Council of the City of Abilene (the "City Council") and the validity thereof, and do certify as follows:

1. That we are the duly chosen, qualified and acting officials of the City for the offices shown below our signatures; that as such we are familiar with the facts herein certified; and that we are duly authorized to execute and deliver this certificate.

2. The City Council convened in Regular Session on August 10, 1995, at the regular meeting place thereof, and the roll was called of the duly constituted City Council and all of said persons were present except the following, A. Don Drennan _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

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was introduced for the consideration of the City. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the vote of 6 Ayes, 0 Nays, and 0 Abstentions.

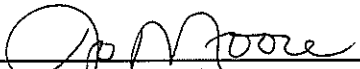
3. That a true and complete copy of the aforesaid Resolution adopted at the meeting is attached to and follows this certificate.

4. That such Resolution has been duly and lawfully adopted by the City Council and has been duly recorded in the minutes of the City Council for such meeting.

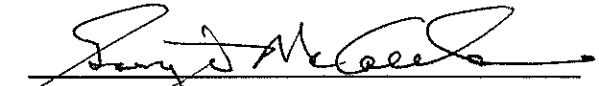
5. That a sufficient written notice of the date, hour, place and subject of this meeting was posted on a bulletin board located at a place convenient to the public at the City Hall of the City and was readily accessible to the general public at all times for at least 72 hours preceding the scheduled time of the meeting, as required by the Open Meetings Law, Article 6252-17, Vernon's Texas Civil Statutes, as amended; and that this meeting was open

to the public as required by law at all times during which such resolution and the subject matter thereof was discussed, considered and formally acted upon.

SIGNED AND SEALED this 10th day of August, 1995.



City Secretary, City of
Abilene, Texas



Mayor, City of
Abilene, Texas

[SEAL]