

RESOLUTION NO. 12-2003

WHEREAS, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code (the "*Act*"), the West Central Texas Regional Housing Finance Corporation (the "*Corporation*") was approved by resolution of the governing bodies of each of the Texas Counties of Brown, Callahan, Coleman, Comanche, Eastland, Fisher, Haskell, Jones, Kent, Knox, Mitchell, Nolan, Runnels, Scurry, Shackelford, Stephens, Stonewall, Taylor and Throckmorton (the "*Local Governmental Units*"), 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 desires and intends to issue its Single Family Mortgage Revenue Bonds Series 2003A and its Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 2003B (collectively, the "*Bonds*") pursuant to the Act to defray, in whole or in part, the costs of purchasing or funding the making of home mortgages, in an aggregate principal amount not to exceed \$29,000,000; and

WHEREAS, Section 394.005 of the Act provides that said Act does not apply to property located within a municipality with more than 20,000 inhabitants unless the governing body of such municipality approves the application of said Act to property located within the municipality; and

WHEREAS, the effect of said Section 394.005 is that the proceeds of the Bonds may not be used to finance single family housing within the City of Abilene, Texas (the "*City*"), without the approval of its governing body; and

WHEREAS, the Corporation has requested the approval of the City Council of the City to allow mortgage loans for homes located in the City to be financed with the proceeds of the Bonds; and

WHEREAS, the City Council of the City wants to allow mortgage loans financed with proceeds of the Bonds to be available to low and moderate income residents of the City in order to provide favorable interest rates for first time home buyers who qualify for such loans.

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.

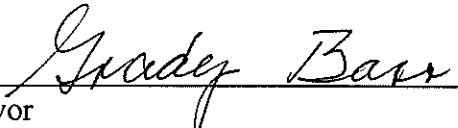
*Section 2:* The City Council hereby approves the application of the Act to property located within the City and grants its approval to the Corporation for the use of proceeds of the Bonds to finance mortgage loans for homes located within the City.

*Section 3:* That it is officially found and determined that no provision of this resolution shall make the City, this City Council or any officer, agent, employee or official of the City

liable in any respect whatsoever with respect to the Bonds, it being understood that the Bonds are solely to be repaid and secured from the sources described in the Indenture of Trust related thereto, none of which sources impose any liability whatsoever upon the City, this City Council or any officer, agent, employee or official of the City.

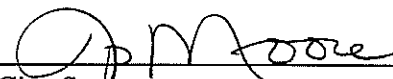
*Section 4:* To indicate the City's desire to participate in this program, a copy of this resolution will be forwarded to the West Central Texas Regional Housing Finance Corporation.

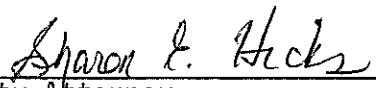
PASSED AND APPROVED this 24 day of April, 2003.

  
\_\_\_\_\_  
Mayor  
City of Abilene, Texas

ATTEST:

APPROVED:

  
\_\_\_\_\_  
City Secretary

  
\_\_\_\_\_  
City Attorney

CERTIFICATE OF RESOLUTION

STATE OF TEXAS )  
 ) SS  
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 the proceedings of the City Council of the City of Abilene, Texas (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 the 24 day of April, 2003, 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, Kris Southward, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written Resolution No. \_\_\_\_\_ 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.

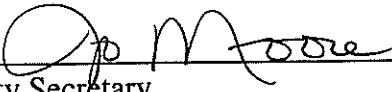
3. That a true and complete copy of the aforesaid Resolution adopted at the meeting is attached to and follows this certificate.

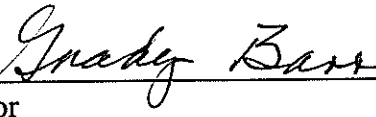
4. That such Resolution has been duly and lawfully adopted by the City Council and has been duly recorded in the minutes of the City Council for such meeting.

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 Act, Vernon's Texas Civil Statutes, Government Code, Chapter 551, 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 this 24 day of April, 2003.

ATTEST:

  
\_\_\_\_\_  
City Secretary  
City of Abilene, Texas

  
\_\_\_\_\_  
Mayor  
City of Abilene, Texas