

2-12-04
AHFC-3

AHFC RESOLUTION NO. 040212-

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. That the Board of Directors approves conversion of the entire \$22,103,775 single family private activity volume cap authority the Texas Bond Review Board authorized on 16 January 2004 by Docket No. 2823 from a bond financing program to a Mortgage Credit Certificate Program (MCC Program) substantially in accordance with the attached program guidelines set forth as **Exhibit A.**

Section 2. That the General Manager or the General Manager's designee is authorized to make the election for the MCC Program with the Texas Bond Review Board, to finalize the structure of the terms and conditions of the MCC Program, to determine mortgage lender interest for the MCC Program, to enter into agreements with participating lenders for the MCC Program, to appoint a program manager or contract with a program administrator to implement the MCC Program, to conduct a home sales price study with respect to the MCC Program, if necessary, and to file or publish the documents necessary to implement the MCC Program.

Section 3. That the General Manager or the General Manager's designee is authorized to execute, attest and affix the corporate seal to such agreements, documents, instruments, written requests, budget memorandums, and other papers as may be favorable, necessary, convenient, or required to carry out or assist in carrying out the purposes of this Resolution.

ADOPTED: _____, 2004 _____

Shirley A. Brown