

AHFC RESOLUTION NO. 20050728-AHFC004

**RESOLUTION AUTHORIZING APPLICATION FOR
ALLOCATION OF THE STATE'S PRIVATE ACTIVITY BOND
AUTHORITY**

WHEREAS, Austin Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, V.T.C.A., as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices at which they can afford; and

WHEREAS, the Corporation desires to implement either a single-family mortgage revenue bond program or a mortgage credit certificates program during program years 2005 and 2006 of the Bond Review Board's Private Activity Bond Program; and

WHEREAS, under Texas and federal law, there is limited private activity bond authority for such purposes; and

WHEREAS, the Corporation's Board of Directors has determined, and deemed it necessary and advisable, to make application to the Texas Bond Review Board to reserve an allocation of the State's limited private

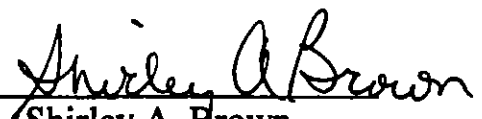
activity bond authority for the Corporation during program years 2005 and 2006; **NOW, THEREFORE,**

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

That the President, Vice-President, Secretary, any Assistant Secretary of the Corporation and the bond counsel and financial advisor of the Corporation, is each hereby authorized to act on behalf of the Corporation in executing and making any necessary application to the Texas Bond Review Board for allocation of State of Texas' private activity bond authority for the Corporation's single-family mortgage revenue bond program or mortgage credit certificate program for the program years 2005 and 2006 in an amount not to exceed \$25,000,000.

ADOPTED: July 28, 2005

ATTEST:


Shirley A. Brown
Secretary