

00036A

RESOLUTION NO. 53-79

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING AND APPROVING THE CREATION OF A NONPROFIT HOUSING FINANCE CORPORATION TO ACT ON BEHALF OF THE CITY OF MESQUITE, TEXAS; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, an application in writing requesting the authorization and approval of the creation of a nonprofit Housing Finance Corporation to act on behalf of the City of Mesquite, Texas, under the provisions of the "Texas Housing Finance Corporation Act of 1979" has been filed with the governing body of said City of Mesquite, Texas, by at least three natural persons, each of whom is at least 18 years of age, and each of whom is a qualified elector of the City of Mesquite, Texas; and

WHEREAS, the City of Mesquite, Texas, is a municipality of the State of Texas created, established and incorporated under the home-rule amendment to the Constitution of the State of Texas;

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

SECTION 1. That, the governing body of the City of Mesquite, Texas, has found and determined, and hereby finds and determines, that said application is in proper form and that it has been signed by at least three natural persons, each of whom is at least 18 years of age, and each of whom is a qualified elector of the City of Mesquite, Texas.

SECTION 2. That, the governing body of the City of Mesquite, has found and determined, and hereby finds and determines, that it is advisable that a nonprofit Housing Finance Corporation be authorized and created, with such nonprofit Housing Finance Corporation to be known as the "Mesquite Housing Finance Corporation".

SECTION 3. That, the governing body of the City of Mesquite, Texas, hereby approves the Articles of Incorporation and the Bylaws proposed to be used in organizing the nonprofit Housing Finance Corporation (copies of which were attached to the above-described application and copies of which are attached to this Resolution and made a part hereof for all purposes) and hereby grants authority for the incorporation of the nonprofit Housing Finance Corporation.

000368 RESOLUTION/PAGE 2

SECTION 4. That, the public purpose of the City of Mesquite, Texas, which the nonprofit Housing Finance Corporation may further on behalf of the City of Mesquite, Texas, are 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 City of Mesquite at affordable prices.

SECTION 5. That, the nonprofit housing finance corporation is hereby authorized to agree with any person, firm, corporation, or other entity to issue bonds, in accordance with and subject to the provisions of the Texas Housing Finance Corporation Act of 1979, not to exceed \$10,000,000 in principal amount for any one project, unless a greater principal amount specifically is approved by resolution of the governing body of the City of Mesquite, Texas, for the purpose 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 City of Mesquite at affordable prices.

SECTION 6. That this Resolution shall take effect immediately upon passage as the Charter in such case provides.

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 31st day of December, A.D., 1979.

B. J. SMITH
MAYOR

ATTEST:

Norma G. McGaughy
City Secretary