

C0079

RESOLUTION NO. 18-87

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, APPROVING ISSUANCE, SALE AND DELIVERY OF THE MESQUITE HOUSING FINANCE CORPORATION SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 1987.

WHEREAS, the Mesquite Housing Finance Corporation (the "Corporation") has been created and organized by the City of Mesquite in accordance with the provisions of the Texas Housing Finance Corporations Act, Art. 12691-7 V.A.T.C.S. financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for residents of the City of Mesquite, Texas, at prices they can afford; and

WHEREAS, by Resolution duly adopted on December 31, 1979, the City Council of the City of Mesquite, Texas, authorized the Corporation to issue bonds for the purpose of ownership and development to provide decent, safe and sanitary housing for the residents of the City of Mesquite, Texas, at prices they could afford, and if the amount of bonds to be issued for such purpose is to exceed \$10,000,000 the bonds must be approved by the City; and

WHEREAS, section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires as a prerequisite for the Bonds to constitute tax-exempt obligations under the Code that the issuance of the Bonds be approved by the governmental unit on whose behalf the Bonds are issued; and

WHEREAS, it is deemed necessary and desirable for the Corporation to issue its Single Family Mortgage Revenue Bonds, Series 1987, (the "Bonds") for such purpose and the City to approve of such issuance.

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

Section 1. That the Corporation be authorized to issue the Bonds in the original aggregate principal amount of \$14,250,000, for the purpose of providing a means of financing the cost of residential ownership and to provide decent, safe and sanitary housing for the residents of the City of Mesquite, Texas, at prices they can afford; and the Bonds are hereby approved for the purposes of section 147(f) of the Code.

Section 2. That this Resolution shall take effect immediately upon passage as the Charter in such cases provides.

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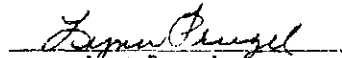
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DULY RESOLVED by the City Council of the City of Mesquite,
Texas, on this the 15th day of June, 1987.


George A. Venner, Sr.

ATTEST:

APPROVED AS TO FORM:


Lynn Prugel
City Secretary


Jonathan K. Graham
City Attorney