

RESOLUTION APPROVING ISSUANCE, SALE AND DELIVERY OF THE MESQUITE HOUSING FINANCE CORPORATION SINGLE FAMILY MORTGAGE REVENUE BONDS (GNMA MORTGAGE-BACKED SECURITIES PROGRAM), SERIES 1987A

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. (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 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 providing a means of financing the cost of residential 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, in furtherance of such purpose, the Corporation has issued, and the City has approved, that issue of "The Mesquite Housing Finance Corporation Single Family Mortgage Revenue Bonds, Series 1987, in the aggregate principal amount of \$14,250,000 (the "Series 1987 Bonds");

WHEREAS, because the Series 1987 Bonds mature on July 30, 1987, it is deemed necessary and desirable for the Corporation to issue its Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1987A (the "Bonds") for the purpose of refunding the Series 1987 Bonds and the City to approve of such issuance;

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

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 refunding the Series 1987 Bonds and thereby providing a means of financing the cost of

DULY RESOLVED by the City Council of the City of Mesquite, Texas, on this the 20th day of July, A.D., 1987.

George A. Verner, Sr.
George A. Verner, Sr.
Mayor

APPROVED:

Lynn Prugel
Lynn Prugel
City Secretary

ATTEST:

Jonathan Graham
Jonathan Graham
City Attorney

residential ownership and providing 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 case provides.

10092