

RESOLUTION NO. 2024-06-003 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION APPROVING DELEGATION OF BOND ISSUANCE AUTHORITY AND ASSIGNMENT OF PRIVATE ACTIVITY BOND AUTHORITY TO TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the McKinney 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, Texas Local Government Code, Chapter 394, as amended (the “Act”); and

WHEREAS, the Act authorizes the Corporation to issue its bonds for the purpose, among others, of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the corporate limits of the City of McKinney, Texas; and

WHEREAS, Section 394.032(e) of the Act authorizes the Corporation to delegate to the Texas Department of Housing and Community Affairs (the “Department”) the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments, within and outside the jurisdiction of the housing finance corporation, including its authority to issue bonds for those purposes; and

WHEREAS, pursuant to Chapter 1372, Texas Government Code, as amended (the “Allocation Act”) and the rules promulgated thereunder by the Texas Bond Review Board (the “Bond Review Board”), the Board of Directors of the Corporation (the “Board”) has requested and has received or expects to receive a reservation of a portion of the State ceiling (as defined in the Allocation Act) from the State of Texas in the maximum amount of \$6,000,000 (the “Reservation”); and

WHEREAS, Section 1372.044 of the Allocation Act authorizes the Corporation to assign the Reservation to the Department as an issuer that is authorized to issue private activity bonds on behalf of the Corporation; and

WHEREAS, pursuant to the Act and the Allocation Act, the Corporation desires irrevocably to (1) delegate to the Department the authority to issue bonds for the purposes specified above or to exchange an amount not to exceed \$6,000,000 of the Reservation for mortgage credit certificates, and (2) assign the Reservation to the Department (collectively, the “Assignment”); and

WHEREAS, the Corporation now desires to take certain actions with respect to the Assignment; and

WHEREAS, pursuant to the Act and the Allocation Act, the Board desires to approve an Assignment Agreement with the Department in substantially the form attached as Exhibit A (the “Assignment Agreement”); and

WHEREAS, the Board has examined the proposed form of the Assignment Agreement (which is attached to and comprises a part of this Resolution); has found the form and substance of such document to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined, subject to the conditions set forth in Section 2, to authorize the execution and delivery of the Assignment Agreement and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION THAT:

- Section 1. The Corporation hereby approves the terms of the Assignment, and hereby authorizes and directs the Bond Review Board irrevocably to assign and transfer the Reservation to the Department for all purposes under the Allocation Act.
- Section 2. The Assignment Agreement, in substantially the form attached hereto as Exhibit A and approved by counsel to the Corporation, is hereby approved and adopted by the Corporation, and the President or the Vice President of the Corporation are hereby severally authorized and empowered to execute and deliver the Assignment Agreement on behalf of the Corporation, with only such changes as may be approved by the Corporation's counsel and the officer executing the same, such approval to be evidenced by such officer's execution thereof.
- Section 3. The officers, employees and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered and directed from time to time and at any time to do and perform all acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates, financing statements, instruments, agreements and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the Assignment and the terms and provisions of this Resolution, as well as the terms and provisions of the Assignment Agreement, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, financing statement, instrument, agreement or other paper.
- Section 4. Notwithstanding any other provision of this Resolution, the President or the Vice President of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such officer, and in the opinion of Norton Rose Fulbright US LLP, Bond Counsel to the Corporation, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by such officer's execution of such documents.
- Section 5. This Resolution shall be in full force and effect from and upon its adoption.

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**DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
MCKINNEY HOUSING FINANCE CORPORATION ON THE 14th DAY OF JUNE, 2024.**

MCKINNEY HOUSING FINANCE CORPORATION

Tyler Underwood
President

ATTEST:

Cristel Todd
Secretary

EXHIBIT A
FORM OF ASSIGNMENT AGREEMENT