

**RESOLUTION NO. 2013-03-001 (MHFC)**

**A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION REGARDING THE SUBMISSION OF AN APPLICATION OR APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS FOR SINGLE FAMILY BONDS TO THE TEXAS BOND REVIEW BOARD FOR THE CALENDAR YEAR 2013 AND THE CONVERSION OF RESERVATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS TO MORTGAGE CREDIT CERTIFICATES AND CONTAINING OTHER MATTERS INCIDENT AND RELATED THERETO**

**WHEREAS**, the Board of Directors of the McKinney Housing Finance Corporation (the "Corporation") desires to submit an Application for Allocation of Private Activity Bonds in connection with qualified mortgage revenue bonds to the Texas Bond Review Board for the calendar year 2013 in connection with qualified mortgage revenue bonds to be converted to mortgage credit certificates for a 2013 Mortgage Credit Certificate Program; and

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

- Section 1. That any officer of the Corporation is authorized and directed to execute and deliver an Application or Applications and any related certificates or documents to the Texas Bond Review Board to apply for 2013 volume allocation in the amount of \$24,000,000 for qualified mortgage revenue bonds to be converted to mortgage credit certificates.
- Section 2. That based upon the allocation procedures provided in Chapter 1372, Texas Government Code, as amended, coupled with the Corporation's utilization percentage related to its most recent allocation of the state ceiling used by the Corporation in its most recent application for state ceiling volume allocation, it is anticipated that the \$24,000,000 of state ceiling volume allocation will be converted to \$7,680,000 of state ceiling volume allocation.
- Section 3. That the Corporation hereby elects to convert \$7,680,000 of volume allocation for qualified mortgage bonds to allocation for mortgage credit certificates.
- Section 4. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the mortgage credit certificates and to take other actions deemed necessary or appropriate to implement a mortgage credit certificate program, including, but not limited to, the publication of any notice or notices required in connection therewith.
- Section 5. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.
- Section 6. That this Resolution shall be in full force and effect from and upon its adoption.

**DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE  
MCKINNEY HOUSING FINANCE CORPORATION ON THE 8<sup>th</sup> DAY OF MARCH,  
2013.**

MCKINNEY HOUSING FINANCE CORPORATION

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President

ATTEST:

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Secretary