

## RESOLUTION

### CONCERNING AN ELECTION TO ISSUE MORTGAGE CREDIT CERTIFICATES IN LIEU OF SINGLE FAMILY MORTGAGE REVENUE BONDS AND ESTABLISHING THE MORTGAGE CREDIT CERTIFICATE PROGRAM, SERIES 2015

WHEREAS, the Corpus Christi Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to the provisions of the Texas Housing Finance Corporations Act (the "Act") for the purpose of assisting in financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Corporation anticipates receiving a Reservation Certificate from the Texas Bond Review Board authorizing the Corporation to issue up to \$10,000,000 in single family mortgage revenue bonds; and

WHEREAS, contingent on authorization by the Texas Bond Review Board and pursuant to Section 25 of the Internal Revenue Code of 1986, as amended, the Corporation intends to make a revocable election to issue mortgage credit certificates in lieu of the issuance of single family mortgage revenue bonds in connection with its Mortgage Credit Certificate Program, Series 2015 (the "Program"); and

WHEREAS, the Corporation hereby finds and determines that the making of such an election and the issuance of mortgage credit certificates serves the public purposes of the Corporation outlined in the Act and assists persons of low to moderate income in financing the purchase of residences at prices they can afford;

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

Contingent on authorization by the Texas Bond Review Board for the Corporation to issue single family mortgage revenue bonds:

1. The Corporation authorizes its revocable election pursuant to Section 25 of the Internal Revenue Code of 1986, as amended (the "Code") not to issue qualified mortgage bonds during the calendar year 2015, and each of the President, the General Manager, and Assistant General Manager of the Corporation is authorized to perform all matters necessary and do all things required in connection with such election.

2. The Mortgage Credit Certificate Program, Series 2015, is hereby established, and each of the General Manager and Assistant General Manager is authorized to perform all matters necessary for the implementation of said Program, and all actions taken by or on behalf of the Corporation in connection with the Program are hereby authorized, ratified, confirmed and approved, and all orders, resolutions, or any actions or parts thereof of the Board in conflict herewith are hereby expressly repealed.

3. This Resolution shall be in full force and effect from and upon the date of its adoption.

PASSED and APPROVED the 17th day of February, 2015.

ATTEST:

CORPUS CHRISTI HOUSING  
FINANCE CORPORATION

By: \_\_\_\_\_  
Rebecca Huerta  
Secretary

By: \_\_\_\_\_  
Lillian Riojas  
President

The above resolution was passed by the following vote:

Nelda Martinez \_\_\_\_\_

Mark Scott \_\_\_\_\_

Lillian Riojas \_\_\_\_\_

Chad Magill \_\_\_\_\_

Carolyn Vaughn \_\_\_\_\_

Brian Rosas \_\_\_\_\_

Lucy Rubio \_\_\_\_\_

Colleen McIntyre \_\_\_\_\_

Rudy Garza \_\_\_\_\_