

RESOLUTION NO. 06-043

A RESOLUTION ASSIGNING TO THE JEFFERSON COUNTY HOUSING FINANCE CORPORATION THE AUTHORITY OF THE PORT ARTHUR HOUSING FINANCE CORPORATION TO ISSUE QUALIFIED MORTGAGE BONDS IN CALENDAR YEARS 2006 THROUGH 2009; APPROVING THE MAKING OF HOME MORTGAGE LOANS WITHIN THE CITY FROM THE PROCEEDS OF BONDS ISSUED BY THE JEFFERSON COUNTY HOUSING FINANCE CORPORATION DURING SUCH CALENDAR YEAR; AND REPEALING PRIOR RESOLUTIONS OR ORDERS IN CONFLICT HEREWITH.

WHEREAS, the Jefferson County Housing Finance Corporation (the "Corporation") is an existing housing finance corporation created in accordance with the Texas Housing Finance Corporations Act, TEX. LOC. GOV'T CODE CH. 394 (the "Act"); and

WHEREAS, the City Council of the City of Port Arthur, Texas (the "City"), has heretofore authorized the formation of the Port Arthur Housing Finance Corporation to act on behalf of the City in accordance with the Act; and

WHEREAS, in accordance with the Act, the City may assign the authority of the Port Arthur Housing Finance Corporation to issue qualified mortgage bonds on behalf of the City to another housing finance corporation; and

WHEREAS, it is hereby determined that it is in the best interest of the citizens of the City to assign to the Corporation the authority of the Port Arthur Housing Finance Corporation to issue qualified mortgage bonds in calendar years 2006 through 2009, and to approve the making of home mortgage loans within the

City from the proceeds of bonds issued by the Corporation during such calendar years; and

WHEREAS, this meeting is open to the public as required by law, and public notice of the time, place and purpose of this meeting was given as required by Chapter 551, Government Code, V.T.C.A. (the "Texas Open Meetings Act").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ARTHUR:

Section 1. That the findings and declarations contained in the recitals of this Resolution are incorporated herein as part of this Resolution.

Section 2. That the City Council hereby assigns to the Corporation the authority of the Port Arthur Housing Finance Corporation to issue qualified mortgage bonds in calendar years 2006 through 2009.

Section 3. That the City Council hereby authorizes and approves the application of the Act to the property located within the City in accordance with Sec. 394.005 of the Act and authorizes use of the proceeds of the Corporation's bonds to be issued in calendar years 2006 through 2009 to finance mortgages for homes located within the City.

Section 4. That all resolutions and orders, or parts thereof, in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 5. That this Resolution shall take effect immediately from and after its adoption.

Section 6. That a copy of this Resolution be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED this the 7th day of February, A.D., 2006, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote:

AYES: Mayor Ortiz; Mayor Pro Tem Thompson;

Councilmembers Lewis, Barker, Henderson, Flood, Beard, Prince + Singal.

NOES: None.

Sean A. Ortiz
MAYOR

ATTEST:

Evangelina Green
CITY SECRETARY

APPROVED AS TO FORM:

Mark Sobol
CITY ATTORNEY

APPROVED AS TO ADMINISTRATION:

[Signature]
CITY MANAGER