

**CHIEF EXECUTIVE OFFICER'S APPROVAL OF THE
ISSUANCE OF BONDS AND THE PLAN OF FINANCING THEREOF**

WHEREAS, Williamson County, Texas (the "*County*"), has approved and authorized Capital Area Housing Finance Corporation (the "*Corporation*"), a joint housing finance corporation, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, as amended (the "*Act*"), to act on behalf of Williamson County, Texas, in carrying out the public purposes of the Act;

WHEREAS, the Corporation is authorized by the Act to issue its bonds on behalf of the County for the purpose of obtaining funds to finance home mortgage loans to persons of low and moderate income for owner-occupied residences located within the jurisdiction of the Corporation (the "*Mortgage Loans*");

WHEREAS, the Corporation has issued its taxable Single Family Mortgage Revenue Bonds (Guaranteed Mortgage-Backed Securities Program) Series 2009A, in an aggregate principal amount of \$25,000,000 (the "*Bonds*") the proceeds of which have been and will be used to provide funds for Mortgage Loans;

WHEREAS, the Corporation proposes to reissue the Bonds for federal income tax purposes on one or more dates in an aggregate principal amount not to exceed \$25,000,000 so that interest on the Bonds will be adjusted from taxable status to a status in which interest on those Bonds will be excluded from gross income for federal income tax purposes;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), requires the chief elected executive officer of the County, as "applicable elected representative" thereof, to approve the reissuance of the Bonds and the plan of financing thereof after a public hearing following reasonable public notice;

WHEREAS, an authorized representative of the Corporation conducted a public hearing at 11:00 a.m. on Wednesday, March 10, 2010, at the Corporation's offices, 4101 Parkstone Heights Drive, Suite 280, Austin, Texas, following publication of notice thereof in one or more newspapers of general circulation in the County at least 14 days prior to the date of the public hearing;

WHEREAS, I am the chief elected executive officer of the County and, as such, I am authorized to approve the reissuance of the Bonds and the plan of financing thereof; and

WHEREAS, I am familiar with the facts and circumstances regarding the issuance and reissuance of the Bonds and the plan of financing thereof.

I NOW, THEREFORE, HEREBY APPROVE the reissuance of the Bonds in the amount and for the purposes referred to or described in the recitals hereof and the plan of financing with respect thereto, as required by and for purposes of Section 147(f) of the Code. This approval shall take effect immediately.

APPROVED AS OF THE DATE SET FORTH BELOW



Judge ~~Don A. Gatties~~ *DAN A. GATTIES*
County Judge,
Williamson County, Texas

Date: _____

