

CERTIFICATE OF APPROVAL

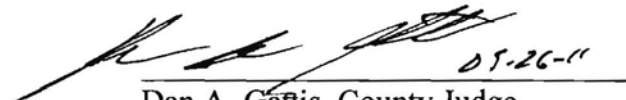
For issuance of Tax-Exempt Multifamily Housing Revenue Bonds

I, the chief elected executive officer of Williamson County, Texas, elected at-large by the voters of Williamson County, Texas, make this certificate solely to satisfy the requirements of section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), with respect to the proposed issuance of one or more series of tax-exempt multifamily housing revenue bonds by the Capital Area Housing Finance Corporation (the "*Issuer*") in the aggregate face amount of not more than \$25,000,000. The Bonds will be issued for the benefit of Equality Community Housing Corporation, or an affiliate thereof (the "*Borrower*"), in connection with the acquisition a 264-unit multifamily project known as the Lakeline Apartments located at 3000 North Lakeline Blvd., Leander, Texas 78641 (the "*Project*"). The Borrower is a nonstock, nonprofit corporation organized under the laws of the state of California and as described in Section 501(c)(3) of the Code.

A public hearing was held on behalf of Williamson County, Texas, by an authorized representative of the County, as described in the attached Notice of Public Hearing. As the "applicable elected representative" of Williamson County, Texas, I approve the issuance of the Bonds in the amount and for the purpose described above.

This approval is not: (1) a warranty by Williamson County, Texas, the County Judge of Williamson County, Texas, or of any agency, political subdivision, or instrumentality of the State of Texas that the Bonds will be paid or that any of the obligations assumed in connection with issuance of the Bonds will in fact be performed; (2) a pledge of the faith and credit of the State of Texas or of any agency, political subdivision, or instrumentality of the State of Texas; or (3) a warranty of the validity of the corporate existence of the Issuer or of the Bonds themselves.

IN WITNESS WHEREOF, I have officially signed my name in Georgetown, Williamson, County, Texas, on this _____ day of _____, 2011.


Dan A. Gaffis, County Judge,
Williamson County, Texas

**CAPITAL AREA HOUSING FINANCE CORPORATION
NOTICE OF PUBLIC HEARING**

In accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Capital Area Housing Finance Corporation (the "*Corporation*") will hold a public hearing at 2:00 p.m. on April 28, 2011, at the Williamson County Annex, 350 Discovery Boulevard, 1st Floor Conference Room, Cedar Park, Texas 78613. The Corporation's designated hearing officer will conduct the hearing on behalf of the Texas Counties of Bastrop, Burnet, Blanco, Caldwell, Fayette, Hays, Lee, Llano and Williamson and the City of San Marcos, Texas (the "*Unit*").

The purpose of the hearing is to provide residents of the Unit an opportunity to comment on the proposed issuance by the Corporation of its Multifamily Housing Revenue Bonds (Lakeline Apartments Project) to be issued in one or more series (the "*Bonds*") in an aggregate face amount of not more than \$25,000,000. The Bonds will be issued for the benefit of Equality Community Housing Corporation, or an affiliate thereof, (the "*Borrower*") in connection with the acquisition of a 264 unit multifamily project known as Lakeline Apartments located at 3000 North Lakeline Boulevard, Leander, Texas 78641 (the "*Lakeline Apartments*"). The Lakeline Apartments will be owned by the Borrower. The Borrower is a nonstock, non-profit corporation organized under the laws of the State of California and as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds will be limited obligations of the Corporation, payable solely from the revenues, receipts and resources of the Corporation pledged to their payment. The Bonds will not constitute an indebtedness or obligation of any of the Unit (or any other city, county, or other municipal or political corporation or subdivision of the State of Texas) or of the State of Texas, or a loan of credit of any of them, within the meaning of any constitutional or statutory provision.

All interested persons are invited to attend the hearing and present written or oral comments on the proposed issuance of the Bonds. Questions or written comments prior to the date of the hearing may be directed to the Corporation's Hearing Officer, Capital Area Housing Finance Corporation, 4101 Parkstone Heights Drive, Suite 280, Austin, Texas 78746, Attention: Jim Shaw at (512) 347-9903.