

Exhibit C

BY-LAWS OF THE AHFC ALDRICH 51 NON-PROFIT CORPORATION

ARTICLE 1. NAME.

The name of the corporation is the AHFC Aldrich 51 Non-Profit Corporation (Corporation).

ARTICLE 2. PURPOSE AND DUTIES.

Section 1. Purpose. The purpose of the Corporation is (i) aiding, assisting, and acting on behalf of AHFC in the performance of its essential governmental functions to promote the common good and general welfare of AHFC on behalf of and for the benefit of the general public, the City of Austin and this state; (ii) fostering mixed-income housing in Austin, Texas, by causing a minimum of 216 low- and medium-income, rental housing units in a proposed rental housing development of 240 units, located within the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, Austin, Travis County, Texas and known as the Aldrich 51 Apartments for occupancy by persons and families who have incomes that do not exceed the amounts as stated in the Land Use Restriction Agreement executed between the current owner and the Texas Department of Housing and Community Affairs, and adjusted for family size, to be acquired, constructed, owned, operated and disposed of, and by having the Corporation as the managing member of a to-be-formed Limited Liability Company which will own the Aldrich 51 Apartments; (iii) serving as the managing member of the Limited Liability Company which will acquire, construct, own and operate the Aldrich 51 Apartments, perform all obligations and duties under the Limited Liability Company agreement, and incur all debts and obligations contemplated under the Limited Liability Company; (iv) promoting, developing, encouraging and maintaining the Aldrich 51 Apartments as decent, safe, and sanitary housing and at affordable prices; and (v) ensuring to the maximum extent possible that the Aldrich 51 Apartments helps to achieve the public purposes and functions of the AHFC. The Corporation shall: [a] not engage in any business or activity other than the acquisition, development, rehabilitation, ownership and operation of the Aldrich 51 Apartments, whether directly or indirectly as the managing member of the Limited Liability Company, or [b] not incur or assume any indebtedness, unsecured trade debt incurred in the ordinary course of business, indebtedness incurred for the acquisition, rehabilitation, ownership, operation or disposition of the Aldrich 51 Apartments or contemplated in any way under the Limited Liability Company agreement, and indebtedness incurred or assumed in carrying out the Corporation's obligations or rights as the managing member of the Limited Liability Company, or [c] not violate or fail to maintain the Corporation's identity as an entity separate from any other person or entity; and, provided further, the Corporation may perform any and all lawful activities which may be reasonably necessary, useful or desirable for the furtherance, accomplishment, fostering, or attaining any of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies.

Section 2. Duties. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of all proceedings of its Board of Directors. All books and records of the Corporation may be inspected by any director or director's agent or attorney for any proper purpose during regular business hours of the Corporation's principal office. No notice of regular meetings of the Board is required other than a resolution of the Board stating the time and place of meetings.

ARTICLE 3. MEMBERSHIP.

Section 1. Board of Directors. The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the Board) and, subject to the restrictions imposed by law, the Certificate of Formation, the Articles of Incorporation and these By-Laws, the Board shall exercise all of the powers of the Corporation.

(A) The Board shall consist of three (3) directors, each of whom shall be appointed by the board of directors of the Austin Housing Finance Corporation (AHFC). The Board shall be comprised of one class. Any director may be removed from office by the board of directors of AHFC for cause or at will.

(B) Directors shall serve for a term as approved by the board of directors of AHFC or until their successor is duly elected and qualified provided that the initial term of the directors will be determined by the Articles of Incorporation.

(C) Vacancies in the Board, including vacancies to be filled by an increase in the number of directors, shall be filled by the board of directors of AHFC for terms of no more than three (3) years.

(D) An individual Board member may not act in an official capacity except through the formal and noticed action of the entire Board.

Section 2. Action & Duties of the Board.

(A) A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. The directors present at a duly called or held meeting at which a quorum is present may leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of directors required to constitute a quorum. If a quorum is present at any time during a meeting, a majority of the directors present may adjourn and reconvene the meeting one time without further notice.

(B) Directors shall exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of this Corporation, directors shall act in good faith and take actions they reasonably believe to be in the best interests of the Corporation and that are not unlawful. In all other instances, the Board shall not take any action that they should reasonably believe would be opposed to the Corporation's best interests or would be unlawful. A director shall not be liable if, in the exercise of ordinary care, the director acts in good faith relying on written financial and legal statements provided by an accountant or attorney retained by the Corporation.

(C) The Board shall try to act by consensus. However, the vote of a majority of directors present and voting at a meeting at which a quorum is present shall be sufficient to constitute the act of the Board of Directors unless the act of a greater number is required by law or the By-laws. A director who is present at a meeting and abstains from a vote is not considered to be present and voting for the purpose of determining the decision of the Board. For the purpose of determining the decision of the Board, a director who is represented by a proxy in a vote is considered present.

(D) A director may vote by proxy executed in writing by the director. No proxy shall be valid after three (3) months from the date of its execution.

Section 3. Compensation of Directors. Directors shall not receive salaries from the Corporation for their services. The Board may adopt a resolution providing for payment to directors of a fixed sum and expenses of attendance, if any, for attendance at a meeting of the Board. A director may serve the Corporation in any other capacity and receive compensation for those services. Any compensation that the Corporation pays to a director shall be commensurate with the services performed and reasonable in amount.

Section 4. Removal of Directors. The board of directors of AHFC may remove a director from the Board at any time, with or without cause.

ARTICLE 4. OFFICERS AND DUTIES OF OFFICERS.

Section 1. Titles and Terms of Office. The officers of the Corporation shall be a president, a vice president, a secretary, and a treasurer. The Board may create additional officer positions, define the authority and duties of each such position, and elect or appoint persons to fill the positions. Any two or more offices may be held by the same person, except the offices of president and secretary. Any officer elected or appointed by the Board may be removed by the Board or by resolution of the board of directors of AHFC, with or without cause. The president may only be removed by the board of directors of AHFC. Removal of an officer shall be without prejudice to the contract rights, if any, of the officer.

Section 2. President. The president shall be the chief executive officer of the Corporation. The president shall supervise and control all of the business and affairs of the Corporation. The president shall preside at all meetings of the Board. The president may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed. However, the president may not execute instruments on behalf of the Corporation if this power is expressly delegated to another officer or agent of the Corporation by the Board, the Articles of Incorporation, the By-laws, or statute. The president shall perform other duties prescribed by the Board and all duties incident to the office of president.

Section 3. Vice-President. The vice president shall have such powers and duties as may be assigned by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties as the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken. The vice president shall perform other duties as assigned by the president or the Board.

Section 4. Treasurer. The treasurer shall:

- (A) have charge and custody of and be responsible for all funds and securities of the Corporation;
- (B) receive and give receipts for moneys due and payable to the Corporation from any source;
- (C) deposit all moneys in the name of the Corporation in banks, trust companies, or other depositories as provided in these By-laws or as directed by the Board or president.
- (D) write checks and disburse funds to discharge obligations of the Corporation. Funds may not be drawn from the Corporation or its accounts for greater than \$5,000 without the signature of both the president or vice president and the signature of the treasurer;
- (E) maintain the financial books and records of the Corporation;
- (F) prepare financial reports at least annually;
- (G) perform other duties as assigned by the president or by the Board;
- (H) if required by the Board, give a bond for the faithful discharge of his or her duties in an amount and with surety as determined by the Board; and,
- (I) perform all of the duties incident to the office of treasurer.

Section 5. Secretary. The secretary shall:

- (A) keep the minutes of all meetings of the Board in books provided for this purpose;
- (B) attend to the giving and serving of all notices on behalf of the Corporation;
- (C) take minutes of the meetings of the Board and keep the minutes as part of the corporate records;
- (D) attest to the signature of the officers of the Corporation on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation;
- (E) keep a register of the mailing address of each director, officer, and employee of the Corporation;
- (F) perform duties as assigned by the Board or president; and
- (G) perform all duties incident to the office of secretary.

ARTICLE 5. PARLIAMENTARY AUTHORITY.

The rules contained in the current edition of Robert's Rules of Order shall govern the Board in all cases to which they are applicable, except when inconsistent with these by-laws or with special rules of order which the Board or the AHFC board of directors may adopt.

ARTICLE 6. ARTICLES OF INCORPORATION AND BY-LAWS.

Section 1. . Amendments to Articles of Incorporation and By-laws.

(A) The Articles of Incorporation may at any time and from time to time be amended, provided that the Board files with the AHFC board of directors a written application requesting the AHFC board of directors approve such amendment to the Articles of Incorporation, specifying in such application the amendment or amendments proposed to be made and explaining the necessity of such amendment(s). If the AHFC board of directors by appropriate resolution finds and determines that it is advisable that the proposed amendment(s) be made, authorizes the same to be made and approves the form of the proposed amendment(s), the Board shall proceed to amend the Articles of Incorporation as provided in the Act. The Articles of Incorporation may also be amended at any time by the AHFC board of directors at its sole discretion by adopting an amendment to the Articles of Incorporation of the Corporation by resolution of the AHFC board of directors and delivering the Articles of Amendment to the Secretary of State as provided in the Act.

(B) These by-laws may be amended by majority vote of the Board and shall be ratified by the AHFC board of directors.

Section 2. Interpretation of By-laws. These by-laws and all the terms and provision contained herein shall be liberally construed to give effect to the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these by-laws, or the application thereof to any person or circumstance is ever held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of these by-laws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these by-laws to any other person or circumstance shall not be affected thereby.

ARTICLE 7. GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the Corporation shall be located at 1000 East Eleventh Street, Suite 200, Austin, Texas 78702. The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office for the Corporation, and the address of the registered office may be changed from time to time by the Board, pursuant to the requirements of the Act.

Section 2. Fiscal Year. The fiscal year for the corporation shall be from October 1st of a given year through September 30th of the following year.

Section 3. Notice and Waiver of Notice. Whenever any additional notice is required to be given to a director under the provisions of the Articles of Incorporation or these by-laws, such notice shall be deemed sufficient if given by depositing same in a post office box in a stamped addressed envelope to the person entitled to the notice at their last known address or as it appears in the books of the Corporation, if to a holder of corporate bonds, and such notice shall be deemed to have been given on the day of such mailing.

Section 4. Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified in the writing, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly provided for in the resignation.

Section 5. Organizational Control . The board of directors of AHFC may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation in the Act on the impairment of contracts entered into by the Corporation.

Section 6 . Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time shall vest in AHFC. Any prior acts and instruments performed or executed by the Board or officers of the Corporation in its name and on its behalf are hereby ratified and confirmed.

ADOPTED this ____ day of April 2015.

AHFC ALDRICH 51 NON-PROFIT CORPORATION

By: _____
Name: BERT LUMBRERAS
President

ATTEST:

Name: REBECCA GIELLO
Secretary-Treasurer