

RESOLUTION NO. 20190509-AHFC010

WHEREAS, the Austin Housing Finance Corporation (the "Corporation") has been duly created and organized by action of the City Council of the City of Austin, Texas (the "Sponsoring Governmental Unit") under the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), for the purpose of providing a means of financing the costs 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 Act authorizes the Corporation to issue bonds to defray, in whole or in part, the development costs of a residential development; and

WHEREAS, the Board of Directors of the Corporation (the "Board") authorized the issuance of the Austin Housing Finance Corporation Multifamily Housing Revenue Bonds (Housing First Oak Springs Project) Series 2017 (the "Bonds"), in the aggregate principal amount of \$11,500,000, pursuant to and in accordance with the terms of a Trust Indenture, dated as of December 1, 2017 (the "Indenture"), by and between the Corporation and BOKF, NA, as Trustee (the "Trustee"), for the purpose of obtaining funds to finance the acquisition, construction and equipping of the Project (defined below), all under and in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Corporation loaned the proceeds of the Bonds to Housing First Oak Springs, LP., a Texas limited partnership (the "Borrower"), in order to finance the costs of acquisition, construction and equipping of the residential rental project (the "Project") located within the State of Texas, a portion of the units in which are required pursuant to Section 142(d) of the Code to be occupied by persons and families of low and families of moderate income; and

WHEREAS, the Corporation, Capital One, National Association and the Borrower executed and delivered a Loan Agreement, to be dated as of December 1, 2017 (the "Loan Agreement"), pursuant to which the Corporation will agree to lend funds to the Borrower to enable the Borrower to finance the Project; and

WHEREAS, the Corporation, the Trustee, Capital One, National Association (the "Bondholder Representative") and the Borrower executed and delivered a Regulatory and Land Use Restriction Agreement, to be dated as of December 1, 2017 (the "Regulatory Agreement"), pursuant to which the Borrower will set aside units for low and income tenants; and

WHEREAS, the Borrower and the Bondholder Representative have requested the Corporation make certain amendments to the term "Bondholder Representative's Required Completion Date" to reflect the date August 1, 2019; and

WHEREAS, the Borrower, the Trustee and the Bondholder Representative have requested the Corporation to amend the definition of "Qualified Project Period" to clarify

that, pursuant to the Code, the Qualified Project Period begins when at least 10% of the units are occupied; and

WHEREAS, the Bondholder Representative and the Borrower have consented to said amendments; **NOW THEREFORE**,

**BE IT RESOLVED BY THE BOARD OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1.1 - Approval, Execution and Delivery of the Supplemental Regulatory Agreement. That the amendment set forth in the recitals above are hereby approved and that the authorized representatives of the Corporation named in this Resolution each are authorized hereby to execute, attest and affix the Corporation's seal to the supplemental regulatory agreement and to deliver the supplemental indenture to the Trustee.

Section 1.2 - Approval, Execution and Delivery of the Amendment to Loan Agreement. That the amendments set forth in the recitals above are hereby approved and that the authorized representatives of the Corporation named in this Resolution each are authorized hereby to execute, attest and affix the Corporation's seal to the Amendment to Loan Agreement and to deliver the Amendment to Loan Agreement to the Trustee.

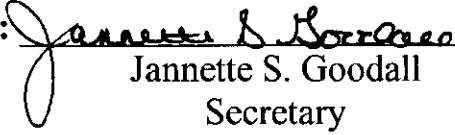
Section 1.3 - Power to Revise Form of Documents. That, notwithstanding any other provisions of this Resolution, the authorized representatives of the Corporation named in this Resolution each are authorized hereby to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative or authorized representatives, and in the opinion of McCall, Parkhurst & Horton L.L.P. Bond Counsel to the Corporation, may be necessary or convenient to carry out or assist in carrying out the purpose of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Corporation named in this Resolution.

Section 1.4 - Authorized Representatives. That the President, Vice President, Treasurer, Secretary and General Manager are hereby named as authorized representatives of the Corporation for purposes of executing, attesting, affixing the Corporation's seal to, and delivering the documents and instruments referred to herein.

BE IT FURTHER RESOLVED:

That the Board of Directors approves.

ADOPTED: May 9, 2019

ATTEST: 
Jannette S. Goodall
Secretary