

**RESOLUTION NO. 20190523-AHFC001**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (RBJ APARTMENTS) SERIES 2019; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING FINANCE CORPORATION TO EXECUTE DOCUMENTS; AND APPROVING RELATED MATTERS**

**WHEREAS**, Austin Housing Finance Corporation (the "Issuer") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), to finance 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 Issuer 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 Issuer (the "Board") has determined to authorize the issuance of the Issuer's Multifamily Housing Revenue Bonds (RBJ Apartments), Series 2019 (the "Bonds"), in accordance with the terms of a Trust Indenture (the "Indenture") by and between the Issuer and the trustee named in the Indenture (the "Trustee"), to obtain funds to finance the Project (defined below), in accordance with the Constitution and the Act; and

**WHEREAS**, the Issuer desires to use the proceeds of the Bonds to fund a mortgage loan to the Borrower in order to finance the costs of acquisition and rehabilitation of the residential rental project located in Austin, Texas (the "Project") containing units occupied by persons of low and moderate income, as determined by the Issuer, as required by Section 142(d) of the Internal Revenue Code, and to pay costs of issuance of the Bonds (if necessary); and

**WHEREAS**, the Issuer, the Trustee and AGC RBJ, LLC (the "Borrower") will execute and deliver a Loan Agreement (the "Loan Agreement") in which the Issuer will agree to lend funds to the Borrower to enable the Borrower to finance the Project; and

**WHEREAS**, the Issuer, the Trustee and the Borrower will execute a Regulatory and Land Use Agreement (the "Regulatory Agreement") which will be filed of record in the real property records of Travis County, Texas; and

**WHEREAS**, the Board has further determined that the Issuer will deliver the Bonds to JPMorgan Chase Bank, N.A. (the "Purchaser") under a bond purchase agreement (the "Bond Purchase Agreement"); and

**WHEREAS**, the Board has examined proposed forms of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Regulatory Agreement all of which are attached to and comprise a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper and the recitals contained to be true, correct and complete; and has determined to authorize the issuance of the Bonds, the execution and delivery of the documents and the taking of such other actions as may be necessary or convenient in connection with this transaction; **NOW THEREFORE**,

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

**Section 1.1 - Issuance, Execution and Delivery of the Bonds.** The issuance of the Bonds is authorized in accordance with the conditions in the Indenture, and, upon execution and delivery of the Indenture, the authorized representatives of the Issuer named in the Resolution each are authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and then to deliver the Bonds to the Purchaser. The interest rate for the Bonds will not exceed the maximum amount allowed under Texas law and the aggregate principal amount will not exceed \$50,000,000.

**Section 1.2 - Approval, Execution and Delivery of the Indenture.** The form and substance of the Indenture (including the form of Bonds therein) are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Indenture and to deliver the Indenture to the Trustee.

**Section 1.3 - Approval, Execution and Delivery of the Loan Agreement and Regulatory Agreement.** The form and substance of the Loan Agreement and the Regulatory Agreement are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Loan Agreement and the Regulatory Agreement.

**Section 1.4 - Approval, Execution and Delivery of the Bond Purchase Agreement.** The sale of the Bonds is approved, the form and substance of the Bond Purchase Agreement are approved in substantially final form solely with respect to the Bonds, and the authorized representatives of the Issuer named in this resolution each are authorized to execute and

attest (if required) the Bond Purchase Agreement, and to deliver the Bond Purchase Agreement to the Purchaser.

**Section 1.5 - Execution and Delivery of Other Documents.** The authorized representatives of the Issuer named in this Resolution each are authorized to execute, attest to, and to affix the Issuer's seal to such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

**Section 1.6 - Exhibits Incorporated Herein.** That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

**Exhibit A** - Indenture

**Exhibit B** - Loan Agreement

**Exhibit C** - Regulatory Agreement

**Exhibit D** - Bond Purchase Agreement

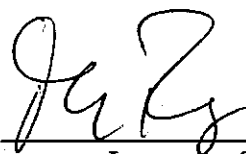
**Section 1.8 - Power to Revise Form of Documents.** The authorized representatives of the Issuer named in this Resolution each are authorized to make or approve such revisions in the form of the documents attached as, in the judgment of such authorized representative or authorized representatives, and following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, 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 Issuer named in this Resolution.

**Section 1.9 - Authorized Representatives.** The President, Vice President, Treasurer and Secretary and Manager are hereby named as authorized representatives of the Issuer for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

**Section 1.10 - Meeting.** The meeting was held on May 23, 2019 and a quorum was present. The meeting was held in accordance with the Issuer's bylaws.

**ADOPTED:** May 23, 2019

**ATTEST:**



*Fr*

Jannette S. Goodall  
Secretary