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WHEREAS, an AHFC affiliated nonprofit corporation is the general partner of the Limited Partnership and the Nonprofit Corporation will acquire the limited partner interest from the “exiting” tax credit investor limited partner; and

26 **WHEREAS**, AHFC desires that the Nonprofit Corporation's certificate of
27 formation and by-laws be in the form and be executed, approved and filed in the manner
28 prescribed by this Resolution; and

29 **WHEREAS**, the Board of Directors desires to authorize and approve the
30 certificate of formation and by-laws of the Nonprofit Corporation, appoint the board of
31 directors and president of the Nonprofit Corporation, and take other action with respect
32 to the Nonprofit Corporation; **NOW, THEREFORE**,

33
34 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE**
35 **AUSTIN HOUSING FINANCE CORPORATION:**
36

37 **Section 1.** The Board of Directors finds, determines, recites, and declares that it
38 is wise, expedient, necessary, and advisable that the Nonprofit Corporation be formed.
39 The Board of Directors therefore approves the creation and organization of the Nonprofit
40 Corporation under the provisions of the Code as a duly constituted affiliated nonprofit
41 corporation and instrumentality of AHFC. The Board of Directors authorizes the
42 Nonprofit Corporation to aid, assist, and act on behalf of, and for the benefit of, AHFC
43 in the performance of its functions to develop, construct, and acquire affordable housing
44 in the City of Austin, through the acquisition of a limited partner interest in the Limited
45 Partnership which owns the Development; to promote, develop and maintain the
46 Development as decent, safe, and sanitary housing at affordable rental rates; and to
47 ensure to the maximum extent possible and to the extent of the Nonprofit Corporation's
48 percentage of ownership, that the Development helps to achieve the public purpose and
49 functions of AHFC; and to perform the other purposes described in the Nonprofit
50 Corporation's Certificate of Formation.

51 **Section 2.** The Board of Directors approves the Certificate of Formation of the
52 Nonprofit Corporation in substantially the form attached as **Exhibit "A"** and authorizes

the incorporator of the Nonprofit Corporation to file such Certificate of Formation with the Secretary of State of the State of Texas in the manner provided by law.

Section 3. The Board of Directors appoints the initial board of directors of the Nonprofit Corporation, with their terms of office to expire at the time indicated.

Name

J. Rodney Gonzales

Rosie Truelove

Rebecca Giello

Term Expires

December 5, 2022

December 5, 2022

December 5, 2022

J. Rodney Gonzales is designated as the president of the Nonprofit Corporation. Other officers will be designated as provided in the By-Laws.

Section 4. The Board of Directors approves the By-Laws of the Nonprofit Corporation in substantially the form attached as **Exhibit “B”** and authorizes the president of the corporation to execute and file them in the corporate records in the manner provided by law.

Section 5. The Board of Directors finds, determines, recites, and declares that no note, bond, loan, debt, or other obligation of the Nonprofit Corporation shall be, or shall be deemed to be, an indebtedness, liability, general or moral obligation, or pledge of the faith or credit of the State of Texas, the City of Austin, AHFC, or any other political subdivision or governmental unit or agency; nor does any such note, bond, loan, debt, or other obligation constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction or an agreement, obligation, or indebtedness of AHFC, the City of Austin, the State of Texas within the meaning of AHFC's Articles of

79 Incorporation, the City Charter, or of any constitutional or statutory provision
80 whatsoever.

81 **Section 6.** The Board of Directors finds, determines, recites, and declares that it
82 is the purpose, intent, and desire of AHFC in approving the creation of the Nonprofit
83 Corporation and its Certificate of Formation and By-Laws, that such actions and the
84 Nonprofit Corporation hereby authorized comply with the requirements of the Internal
85 Revenue Code of 1986, as amended, and the Treasury Regulations and Internal Revenue
86 Service rulings promulgated thereunder and the rulings issued pursuant thereto, such that
87 the Nonprofit Corporation is a constituted nonprofit corporation acting as an asset of
88 AHFC pursuant to the provisions of the Code and Chapter 394 of the Texas Local
89 Government Code.

90 **Section 7.** This Resolution takes effect immediately upon its passage and
91 approval by the Board of Directors.

92
93
94 **ADOPTED:** _____, 2020

ATTEST: _____

Jannette S. Goodall
Secretary