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**WHEREAS**, Chapter 22 of the Texas Business Organization Code (Code), authorizes the creation and organization of nonprofit corporations which may act as a duly constituted affiliate of a Texas housing finance corporation to aid and assist the housing finance corporation in the performance of one or more of its functions; and

**WHEREAS**, AHFC is creating the Non-Profit Corporation to (i) acquire one or more limited partner interests in Arbors Housing Partners, Ltd., a Texas limited partnership (the “Partnership”), which owns the Arbors at Creekside Apartments located

at 1026 Clayton Lane, Austin, Texas 78723 (the “Development”), and (ii) to undertake related matters approved by the Non-Profit Corporation’s Board of Directors; and

**WHEREAS**, AHFC desires that the Non-Profit Corporation have and exercise all of the powers prescribed by the Code; and

**WHEREAS**, AHFC desires that the Non-Profit Corporation's Certificate of Formation and By-Laws be in the form and be executed, approved, and filed in the manner prescribed by this Resolution; and

**WHEREAS**, the Board of Directors desires to authorize and approve the Certificate of Formation and By-Laws of the Non-Profit Corporation, appoint the board of directors and president of the Non-Profit Corporation, and take other actions with respect to the Non-Profit Corporation; **NOW, THEREFORE**,

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

**Section 1.** The Board of Directors finds, determines, recites, and declares that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation be formed. The Board of Directors therefore approves the creation and organization of the Non-Profit Corporation under the provisions of the Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The Board of Directors authorizes the Non-Profit Corporation (i) to acquire one or more limited partner interests in the Partnership;

(ii) to undertake related matters approved by the Non-Profit Corporation's Board of Directors; (iii) to aid, assist, and act on its behalf and for the benefit of AHFC in the performance of its functions to develop, construct, rehabilitate, restructure, and re-syndicate the Development; (iv) to promote, develop, and maintain the Development as decent, safe, and sanitary housing at affordable rental rates for a period of at least 40 years; (v) to ensure to the maximum extent possible and to the extent of the Non-Profit Corporation's percentage of ownership that the Development helps achieve the public purpose and functions of AHFC; (vi) and to perform the other purposes described in the Non-Profit Corporation's Certificate of Formation.

**Section 2.** The Board of Directors approves the Certificate of Formation of the Non-Profit Corporation in substantially the form attached as **Exhibit "A"** and authorizes the incorporator of the Non-Profit 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 Non-Profit Corporation, with their terms of office to expire at the time indicated.

<u>Name</u>	<u>Term Expires</u>
J. Rodney Gonzales	December 5, 2023
Rosie Truelove	December 5, 2023
Rebecca Giello	December 5, 2023

J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation.  
Other officers will be appointed as provided in the By-Laws.

60           **Section 4.** The Board of Directors approves the By-Laws of the Non-Profit  
61 Corporation in substantially the form attached as **Exhibit “B”** and authorizes the  
62 President of the Non-Profit Corporation to execute and file them in the corporate records  
63 in the manner provided by law.

64           **Section 5.** The Board of Directors finds, determines, recites, and declares that any  
65 note, bond, loan, debt, or other obligation of the Non-Profit Corporation is not an  
66 indebtedness, liability, general or moral obligation or pledge of the faith or credit of the  
67 State of Texas, the City of Austin, AHFC, or any other political subdivision or  
68 governmental unit, nor does any such note, bond, loan, debt or other obligation constitute  
69 an indebtedness within the meaning of any constitutional or statutory debt limitation or  
70 restriction or an agreement, obligation, or indebtedness of AHFC, the City of Austin, the  
71 State of Texas within the meaning of AHFC's Articles of Incorporation, the City Charter,  
72 or of any constitutional or statutory provision whatsoever.

73           **Section 6.** The Board of Directors finds, determines, recites, and declares that it  
74 is the purpose, intent, and desire of AHFC in approving the creation of the Non-Profit  
75 Corporation and the form of its Certificate of Formation and By-Laws, that such actions  
76 and the Non-Profit Corporation hereby authorized comply with the requirements of the  
77 Internal Revenue Code of 1986, as amended, and the Treasury Regulations and Internal  
78 Revenue Service rulings promulgated thereunder and the rulings issued pursuant thereto,  
79 such that the Non-Profit Corporation is determined to be a constituted nonprofit

corporation acting as an asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the Texas Local Government Code.

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

**ADOPTED:** \_\_\_\_\_, 2020

**ATTEST:** \_\_\_\_\_  
Jannette S. Goodall  
Secretary