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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 serve as general partner of a limited partnership (the Owner) created under the laws of the State of Texas, which will construct and operate a multifamily development (Development) of approximately 130 units of affordable multifamily rental housing located at or near 5612 Springdale Road, Austin, Texas 78723. The Development will be known as the Cairn Point Apartments; and

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

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

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

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

37       **Section 1.** The Board of Directors finds, determines, recites, and declares  
38 that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation  
39 be formed. The Board of Directors therefore approves the creation and  
40 organization of the Non-Profit Corporation under the provisions of the Code as a  
41 duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The  
42 Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on  
43 its behalf and for the benefit of AHFC in the performance of its functions to  
44 acquire, develop, construct, and operate affordable housing in City of Austin; to  
45 participate as general partner of the Owner, which will own the Development and  
46 ground lease the land for the Development from AHFC, or an affiliated entity; to  
47 serve as general contractor (by itself or through an affiliate) for the construction of  
48 the Development, to promote, develop, and maintain the Development as decent,  
49 safe, and sanitary housing at affordable rental rates for a period of at least 30 years;  
50 to ensure, to the maximum extent possible and to the extent of the Non-Profit  
51 Corporation's percentage of ownership, that the Development helps to achieve the  
52 public purpose and functions of AHFC; and to perform the other purposes  
53 described in the Non-Profit Corporation's Certificate of Formation.

54       **Section 2.** The Board of Directors approves the Certificate of Formation of  
55 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.

Name

J. Rodney Gonzales

Rosie Truelove

Mandy DeMayo

Term Expires

December 5, 2023

December 5, 2023

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.

**Section 4.** The Board of Directors approves the By-Laws of the Non-Profit Corporation in substantially the form attached as **Exhibit “B”** and authorizes the President of the Non-Profit 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 Non-Profit Corporation is 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, nor does any 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 Incorporation, the City Charter, or of any constitutional or statutory provision whatsoever.

**Section 6.** The Board of Directors finds, determines, recites, and declares that it is the purpose, intent, and desire of AHFC in approving the creation of the Non-Profit Corporation and the form of its Certificate of Formation and By-Laws, that such actions and the Non-Profit Corporation hereby authorized comply with the requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and Internal Revenue Service rulings promulgated thereunder and the rulings issued pursuant thereto, 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:** \_\_\_\_\_, 2021

**ATTEST:** \_\_\_\_\_

Jannette S. Goodall  
Secretary