

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

56 authorizes the incorporator of the Non-Profit Corporation to file such Certificate of
57 Formation with the Secretary of State of the State of Texas in the manner provided
58 by law.

59 **Section 3.** The Board of Directors appoints the initial board of directors of
60 the Non-Profit Corporation, with their terms of office to expire at the time
61 indicated.

62 *Name*

63 J. Rodney Gonzales

64 Rosie Truelove

65 Mandy DeMayo

66 *Term Expires*

67 December 5, 2023

68 December 5, 2023

69 December 5, 2023

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

73 **Section 4.** The Board of Directors approves the By-Laws of the Non-Profit
74 Corporation in substantially the form attached as **Exhibit B** and authorizes the
75 President of the Non-Profit Corporation to execute and file them in the corporate
76 records in the manner provided by law.

77 **Section 5.** The Board of Directors finds, determines, recites, and declares
78 that no note, bond, loan, debt, or other obligation of the Non-Profit Corporation
79 will be an indebtedness, liability, general or moral obligation or pledge of the faith
80 or credit of the State of Texas, the City of Austin, AHFC, or any other political
81 subdivision or governmental unit. In addition, no such note, bond, loan, debt, or
82 other obligation constitutes an indebtedness within the meaning of any
83 constitutional or statutory debt limitation or restriction or an agreement, obligation,

84 or indebtedness of AHFC, the City of Austin, the State of Texas within the
85 meaning of AHFC's Articles of Incorporation, the City Charter, or of any
86 constitutional or statutory provision whatsoever.

87 **Section 6.** The Board of Directors finds, determines, recites, and declares
88 that it is the purpose, intent, and desire of AHFC in approving the creation of the
89 Non-Profit Corporation and the form of its Certificate of Formation and By-Laws,
90 that such actions and the Non-Profit Corporation hereby authorized comply with
91 the requirements of the Internal Revenue Code of 1986, as amended, and the
92 Treasury Regulations and Internal Revenue Service rulings promulgated
93 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
94 Corporation is determined to be a constituted nonprofit corporation acting as an
95 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
96 Texas Local Government Code.

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

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101 **ADOPTED:** _____, 2021

ATTEST: _____

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Jannette S. Goodall
Secretary