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23 **WHEREAS**, it is expected that AHFC or an affiliated entity will ground
24 lease the land for the Development to the Owner under the terms of a ground lease;
25 and

26 **WHEREAS**, AHFC desires that the Non-Profit Corporation have and
27 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 actions with respect to the Non-Profit Corporation; **NOW, THEREFORE,**

35 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**
36 **HOUSING FINANCE CORPORATION:**
37

38 Section 1. The Board of Directors finds, determines, recites, and declares
39 that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation
40 be formed. The Board of Directors therefore approves the creation and
41 organization of the Non-Profit Corporation under the provisions of the Code as a
42 duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The
43 Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on
44 its behalf and for the benefit of AHFC in the performance of its functions as
45 general partner, or managing member, of the Owner in connection with the
46 Owner's development, construction and operation of the Development as
47 affordable housing in the City of Austin; to serve as general contractor (by itself or
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through an affiliate) for the construction of the Development, to promote, develop, and maintain the Development in its capacity as general partner or managing member of the Owner as decent, safe, and sanitary housing at affordable rental rates for a period of at least 30 years; to ensure to the maximum extent possible and to the extent of the Non-Profit Corporation's percentage of ownership that the Development helps to achieve the public purpose and functions of AHFC; 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.

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 shall be appointed as provided in the By-Laws of the Non-Profit Corporation.

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: _____, 2022 **ATTEST:** _____

Myrna Rios
Secretary