RESOLUTION NO.

2	WHEREAS, the City of Austin created the Austin Housing Finance
3	Corporation (AHFC) in accordance with Chapter 394 of the Local Government
4	Code for the public purpose and function, among others, of providing a means to
5	finance the cost of residential developments that will provide decent, safe, and
6	sanitary housing at affordable prices for residents of the City of Austin; and
7	WHEREAS, Chapter 22 of the Texas Business Organization Code (Code)
8	authorizes the creation and organization of nonprofit corporations which may act
9	as a duly constituted affiliate of a Texas housing finance corporation to aid and
10	assist the housing finance corporation in the performance of one or more of its
11	functions; and
12	WHEREAS, AHFC desires to further its public purposes and functions by
13	creating a related, affiliated, nonprofit corporation and instrumentality named
14	AHFC Ryan Drive Non-Profit Corporation (Non-Profit Corporation), appointing
15	and maintaining its board of directors, and otherwise exercising control over the
16	Non-Profit Corporation, its assets, and its dissolution; and
17	WHEREAS, AHFC is creating the Non-Profit Corporation to serve as
18	general partner of a limited partnership, or managing member of a limited liability
19	company, (Owner) created under the laws of the State of Texas, which will
20	develop, construct, and operate a multifamily development of approximately 247
21	units of affordable multifamily rental housing to be located at or near 6909 Ryan
22	Drive, Austin, Texas 78757 (Development); and

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

- 49 through an affiliate) for the construction of the Development, to promote, develop,
- and maintain the Development in its capacity as general partner or managing
- 51 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
- 54 Development helps to achieve the public purpose and functions of AHFC; and to
- 55 perform the other purposes described in the Non-Profit Corporation's Certificate of
- 56 Formation.
- 57 Section 2. The Board of Directors approves the Certificate of Formation of
- 58 the Non-Profit Corporation in substantially the form attached as Exhibit A and
- 59 authorizes the incorporator of the Non-Profit Corporation to file such Certificate of
- 60 Formation with the Secretary of State of the State of Texas in the manner provided
- 61 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
- 64 indicated.
- Name
- J. Rodney Gonzales
- 67 Rosie Truelove
- 68 Mandy DeMayo
- 69 <u>Term Expires</u>
- 70 December 5, 2023
- 71 December 5, 2023
- 72 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
- 75 Corporation.
- Section 4. The Board of Directors approves the By-Laws of the Non-Profit
- 77 Corporation in substantially the form attached as Exhibit B and authorizes the
- 78 President of the Non-Profit Corporation to execute and file them in the corporate
- 79 records in the manner provided by law.
- Section 5. The Board of Directors finds, determines, recites, and declares
- 81 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
- 85 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
- 88 Articles of Incorporation, the City Charter, or of any constitutional or statutory
- 89 provision whatsoever.
- Section 6. The Board of Directors finds, determines, recites, and declares
- 91 that it is the purpose, intent, and desire of AHFC in approving the creation of the
- 92 Non-Profit Corporation and the form of its Certificate of Formation and By-Laws,
- 93 that such actions and the Non-Profit Corporation hereby authorized comply with
- 94 the requirements of the Internal Revenue Code of 1986, as amended, and the
- 95 Treasury Regulations and Internal Revenue Service rulings promulgated
- 96 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
- 97 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 98 Texas Local Government Code. 99 This Resolution takes effect immediately upon its passage and Section 7. 100 approval by the Board of Directors. 101 102 103 **ADOPTED:** _______, 2022 **ATTEST:** _ 104 Myrna Rios 105 Secretary 106 107