

RESOLUTION NO. 20220929-AHPFC001

WHEREAS, Council created and organized the Austin Housing Public Facility Corporation (Corporation) under the provisions of the Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, as amended, (Act), for the purpose of assisting the City in financing, refinancing, owning or providing public facilities; and

WHEREAS, the Act requires the Board of Directors (Board) to hold an organizational meeting to adopt bylaws, to elect officers, and for any other purpose after the issuance of the Corporation's Certificate of Incorporation; and

WHEREAS, the Board desires to authorize and approve the Corporation's Bylaws and approve the officer election process as set forth in the Bylaws; and

NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF AUSTIN HOUSING PUBLIC FACILITY CORPORATION THAT:

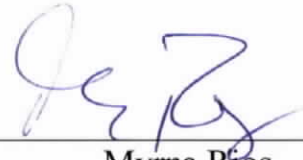
Section 1. The Board approves the Corporation's Bylaws in the form attached as **Exhibit A** and authorizes the President of the Corporation to execute and file them in the corporate records in the manner provided by law.

Section 2. The Board approves the officer election process as set forth in the Bylaws.

Section 3. This Resolution takes effect immediately upon its passage and approval by the Board.

ADOPTED: September 29, 2022

ATTEST:

A handwritten signature in blue ink, appearing to read 'Myrna Rios', is written over a horizontal line.

Myrna Rios
Secretary

BYLAWS OF THE AUSTIN HOUSING PUBLIC FACILITY CORPORATION

ARTICLE 1. NAME

The name of the corporation is the Austin Housing Public Facility Corporation (Corporation).

ARTICLE 2. PURPOSES AND DUTIES

Section 1. Purposes. The purposes of the Corporation are to carry out the purposes of the Texas Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code (Act), to finance, refinance or provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities in an orderly, planned manner and at the lowest borrowing costs. In order to implement these purposes, the Corporation, as a public corporation, constituted authority, and instrumentality, is authorized to issue obligations to finance all or part of the cost of public facilities, including for the purposes of Section 103 of the Internal Revenue Code.

Section 2. Duties. The Corporation must keep correct and complete books and records of accounts and must also keep minutes of all proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation are subject to the Texas Public Information Act and may be inspected during regular business hours of the Corporation's principal office. The Board of Directors (the Board) and the City Council of the City of Austin, Texas (City) have access to the books and records of the Corporation during regular business hours. The Board may not approve an expenditure unless it is in accordance with the Corporation's adopted procurement policy.

ARTICLE 3. MEMBERSHIP

Section 1. Board of Directors. The property and affairs of the Corporation are managed and controlled by the Board and, subject to the restrictions imposed by applicable law, the Certificate of Formation, and these Bylaws, the Board exercises all of the powers of the Corporation.

Section 2. Action of the Board.

- (A) 6 directors constitute a quorum. If a quorum is not present, no action may be taken by the Board. Board meetings may be held at any place not prohibited by law.
- (B) To be effective, a Board action must be adopted by the affirmative vote of at least 6 directors.
- (C) An individual director may not act in an official capacity except through the formal and noticed action of the Board.
- (D) The Board must allow citizens to address the Board on agenda items in accordance with the Texas Open Meetings Act. The president, or presiding director in the president's absence, may limit speakers to 3 minutes.
- (E) The Board must prepare minutes, which must include the vote of each director on each item before the Board or indicate whether a director was absent or failed to vote on any item.
- (F) The secretary of the Corporation must retain all official Board documents. The documents are public records under the Texas Public Information Act.

Section 3. Executive Committee. The Board, by resolution, may designate two or more directors to constitute an executive committee.

Such an executive committee must act in the manner provided in the resolution forming the committee and is limited to only making recommendations to the Board. The president, treasurer, or in the treasurer's absence a designee of the treasurer, will be the Board's liaison to any executive committee.

All designated executive committees must keep regular minutes of the transactions of its meetings, must cause such minutes to be recorded in books kept for that purpose in the office of the Corporation, and must report the same to the Board.

Section 4. Compensation of Directors. Directors may not receive any salary or compensation for their services, except that the Corporation will reimburse them for their actual expenses incurred in the performance of their duties hereunder.

Section 5. Rules and Procedures. Notwithstanding the signature requirements stated herein, the rules and procedures of the Corporation will set forth which contracts specifically require Board approval.

Section 6. Annual Budget. The annual budget, and amendments thereto, must be approved by the Board.

ARTICLE 4. OFFICERS AND DUTIES OF OFFICERS

Section 1. Titles and Terms of Office. The officers of the Corporation are president, vice president, general manager, secretary, treasurer, general counsel, and such other officers as the Board may from time to time elect or appoint. One person may be both a director and an officer simultaneously, may hold more than one office, except that the president may not hold the office of secretary.

Section 2. President. The Mayor of the City of Austin serves as the president. This appointment commences upon the commencement of the Mayor's term and does not require a vote of the Board. The president is the chief executive officer of the Corporation and, subject to the Board, is in general charge of the properties and affairs of the Corporation. The president presides at all meetings of the Board.

Section 3. Vice-President. The Mayor Pro-Tem of the City of Austin serves as the vice president. This appointment commences upon the commencement of the Mayor Pro-Tem's term and does not require any action of the Board. The vice president has such powers and duties as may be assigned by the Board, and the vice president exercises the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties as the president is conclusive evidence of the president's absence or inability to act at the time such action was taken.

Section 4. General Manager. The City Manager, or the acting or interim City Manager, as applicable, of the City of Austin serves as the general manager. This appointment commences upon the commencement of the City Manager's, or acting

or interim City Manager's, term and does not require any action by the Board. The general manager is the chief operating officer of the Corporation and, subject to the Board, is in general charge of the operations of the Corporation. The general manager, or a designee, may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments in the name of the Corporation.

Specifically, to facilitate the mission of the Corporation:

- (A) an assistant city manager of the City, as a designee of the City Manager, may execute loan documents authorized by the Board in which greater than \$10,000,000 is expended;
- (B) the treasurer, or in the treasurer's absence a designee of the treasurer, may execute auxiliary documents, including restrictive covenants, subordination agreements, intercreditor agreements, and amendments to loan documents not involving the expenditure of funds greater than \$10,000,000;
- (C) the treasurer, or in the treasurer's absence a designee of the treasurer, may execute loan documents authorized by the Board in which up to \$10,000,000 is expended;
- (D) the president, vice president, treasurer, or in the treasurer's absence a designee of the treasurer, secretary, and general manager each may approve and execute revisions and amendments to bond documents that were previously approved by the Board, and in the opinion of bond counsel, are necessary and convenient to carry out the purpose of the bonds. The execution of such documents by any of these officers is done on behalf of the Board.

Section 5. Treasurer.

- (A) The Director of the Housing and Planning Department, or the acting or interim Director of the Housing and Planning Department, as applicable, of the City of Austin serves as the treasurer. This appointment commences upon the commencement of such Director's, or such acting or interim Director's, term and does not require any action by the Board.

The treasurer has custody of all funds and securities of the Corporation. When necessary and proper, the treasurer, or in the treasurer's absence a designee of the treasurer, may endorse on behalf of the Corporation, any checks, notes, or other obligations and deposit same to the credit of the Corporation.

- (B) The treasurer, or in the treasurer's absence a designee of the treasurer, under the general supervision of the general manager, conducts the day-to-day business of the Corporation.
 - (1) Funds and monies of the Corporation must be placed in a Trust and Agency Account held by the City. Checks and drafts drawn on this account for proper corporation purposes may be jointly signed by any two officers of the City who are bonded for the faithful discharge of their duties as City officers.
 - (2) Corporation funds, monies, securities, and negotiable instruments must be kept in such lawful depositories as the officers administering the Trust and Agency Account deem proper.
- (C) The treasurer, or in the treasurer's absence a designee of the treasurer, may sign all receipts and vouchers for payment made to the Corporation. Whenever required by the Board, the treasurer must tender a statement of the cash account. The treasurer must regularly enter or cause to be entered in the books of the Corporation, kept by the treasurer for that purpose, full and accurate accounts of all monies received and paid out on account of the Corporation.

Section 6. Secretary. The City Clerk, or the acting or interim City Clerk, as applicable, of the City serves as the secretary. This appointment commences upon the commencement of the City Clerk's, or acting or interim City Clerk's, term and does not require any action by the Board. The secretary must keep the minutes of all meetings of the Board in books provided for this purpose and must attend to the giving and serving of all notices on behalf of the Corporation. The secretary may attest to the signature of the officers of the Corporation on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation.

The secretary has charge of the corporate books, records, documents, and instruments, except the books of account and financial records and securities of which the treasurer has custody and charge, and such other books and papers, as the Board may direct, all of which are, at all reasonable times, open to inspection upon application at the office of the Corporation during regular business hours.

The secretary performs all duties incident to the office of secretary subject to the general supervision of the general manager and the control of the Board.

Section 7. General Counsel. The City Attorney, or acting or interim City Attorney, as applicable, of the City serves as the attorney and general counsel for the Corporation and may appoint one or more assistant city attorneys. This appointment commences upon the commencement of the City Attorney's, or acting or interim City Attorney's, term and does not require any action of the Board. An assistant city attorney, if any, is a deputy general counsel and may act fully in the place and stead of the general counsel.

Section 8. Compensation. Officers may not receive any salary or compensation for their services, except that the Corporation will reimburse them for their actual expenses incurred in the performance of their duties hereunder and , approved by the treasurer.

ARTICLE 5. PARLIAMENTARY AUTHORITY.

The rules contained in the edition of Robert's Rules of Order in effect at the time of a Board meeting govern the Board, except when inconsistent with these Bylaws or with special rules of order which the Board may adopt or the City may require.

ARTICLE 6. CERTIFICATE OF FORMATION AND BYLAWS

Section 1. Amendments to Certificate of Formation and Bylaws.

- (A) The Certificate of Formation may at any time and from time to time be amended, provided that the amendment complies with the Act and all applicable laws and is approved by the Board.

- (B) These Bylaws may be amended by the Board provided that any such amendment is consistent with the Act, the Certificate of Formation and all applicable laws.

Section 2. Interpretation of Bylaws. These Bylaws and all the terms and provisions contained herein must be liberally construed to give effect to the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstance is ever held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance is not be affected thereby.

ARTICLE 7. GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the Corporation is 301 W. 2nd Street, Suite 100, Austin, Texas 78701.

The Corporation must have and continuously maintain in the State of Texas a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office for the Corporation, and the address of the registered office may be changed from time to time by the Board, pursuant to the requirements of the Act.

Section 2. Fiscal Year. The fiscal year for the Corporation is from October 1st of a given year through September 30th of the following year.

Section 3. Notice and Waiver of Notice. Whenever any additional notice is required to be given to a director under the provisions of the Certificate of Formation or these Bylaws, such notice is considered sufficient if given by depositing same in a post office box in a stamped addressed envelope to the person entitled to the notice at their last known address or as it appears in the books of the Corporation. And if notice is required to be given to a holder of the Corporation's bonds, such notice is deemed to have been given on the day of such mailing.

Section 4. Seal. The corporate seal may be in any form that the Board approves but must have "Austin Housing Public Facility Corporation" inscribed predominantly on it. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise accomplished.

Section 5. Resignations. Any director or officer may resign at any time. Such resignation must be made in writing and takes effect at the time specified in the writing, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation is not necessary to make it effective, unless expressly provided for in the resignation.

Section 6. Approval or Advice and Consent of the City. To the extent that these Bylaws refer to any required approval by the City or refer to the required advice and consent of the City, such approval or advice and consent must be evidenced by a certified copy of a resolution, order, or motion duly adopted by City Council.

Section 7. Organizational Control. The City may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation in the Act or any other applicable law on the impairment of contracts entered into by the Corporation.


Section 8. Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property, and all other assets, securities, investments and funds owned by the Corporation at such time vest in the City.

Section 9. Other Net Earnings Restrictions. No dividends may ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the purposes for which the Corporation has been created) may be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. No substantial part of the Corporation's activities may be for carrying on propaganda, or otherwise attempting to influence legislation, and it may not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

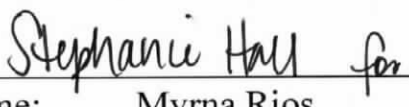
In the event the Board determines that sufficient provision has been made for the full payment of the bonds, other obligations and expenses issued to finance all or part of the cost of a Corporation-financed project, then the net earnings of the Corporation thereunder accruing with respect to the projects may, at the direction of the Board, be paid to the City.

ADOPTED this 29th day of September 2022.

AUSTIN HOUSING PUBLIC FACILITY
CORPORATION

By: 
Name: Spencer Cronk
General Manager

ATTEST:


Name: Myrna Rios
Secretary