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 to act as a duly
9	constituted affiliate of a Texas housing finance corporation to aid and assist the
10	housing finance corporation in the performance of one or more of its functions; and
11	WHEREAS, AHFC desires to further its public purposes and functions by
12	creating an affiliated nonprofit corporation and instrumentality named AHFC Cairn
13	Point Non-Profit Corporation (Non-Profit Corporation), appointing and
14	maintaining its Board of Directors, and otherwise exercising control over the Non-
15	Profit Corporation, its assets, and its dissolution; and
16	WHEREAS, AHFC is creating the Non-Profit Corporation to serve as
17	general partner, or as controlling member of general partner, of a limited
18	partnership created under the laws of the State of Texas (Owner), which will
19	construct and operate a multifamily development of approximately 150 units of
20	affordable multifamily rental housing located at or near 7205 Cameron Road
21	Austin, Texas 78752 (Development). The Development will be known as the Cairn
22	Point at Cameron Road Apartments; 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 AHFC Board of Directors desires to authorize and approve		
32	the Certificate of Formation and By-Laws of the Non-Profit Corporation, appoint		
33	the 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 36 37	BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN HOUSING FINANCE CORPORATION:		
38	Section 1. The AHFC Board of Directors finds, determines, recites, and		
39	declares that it is wise, expedient, necessary, and advisable that the Non-Profit		
40	Corporation be formed. The AHFC Board of Directors therefore approves the		
41	creation and organization of the Non-Profit Corporation under the provisions of the		
42	Code as a duly constituted affiliate, nonprofit corporation and instrumentality of		
43	AHFC. The AHFC Board of Directors authorizes the Non-Profit Corporation to		
44	aid, assist, and act on its behalf and for the benefit of AHFC in the performance of		
45	its functions to acquire, develop, construct, and operate affordable housing in the		
46	City of Austin; to participate as general partner of the Owner, which will own the		
47	Development and ground lease the land for the Development from AHFC or an		

- affiliated entity; to serve as general contractor, by itself or through an affiliate, for 48 49 the construction of the Development, to promote, develop, and maintain the Development as decent, safe, and sanitary housing at affordable rental rates for a 50 51 period of at least 30 years; to ensure to the maximum extent possible and to the 52 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 53 54 perform the other purposes described in the Non-Profit Corporation's Certificate of Formation. 55 **Section 2.** The AHFC Board of Directors approves the Certificate of 56 57 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 58 such Certificate of Formation with the Secretary of State of the State of Texas in 59 60 the manner provided by law. **Section 3.** The Board of Directors appoints the initial board of directors of 61 the Non-Profit Corporation, with their terms of office to expire at the time 62 63 indicated. Name 64 J. Rodney Gonzales 65 Rosie Truelove 66 Mandy DeMayo 67 68 69 Term Expires December 1, 2025 70 December 1, 2025 71
- J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation. Other officers will be appointed as provided in the By-Laws.

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December 1, 2025

- Section 4. The AHFC 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.
- 80 **Section 5.** The AHFC Board of Directors finds, determines, recites, and declares that no note, bond, loan, debt, or other obligation of the Non-Profit 81 Corporation is an indebtedness, liability, general or moral obligation, or pledge of 82 the faith or credit of the State of Texas, the City of Austin, AHFC, or any other 83 political subdivision or governmental unit. In addition, no note, bond, loan, debt, or 84 85 other obligation constitutes an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction or an agreement, obligation, 86 or indebtedness of AHFC, the City of Austin, the State of Texas within the 87 meaning of AHFC's Articles of Incorporation, the City Charter, or of any 88 89 constitutional or statutory provision whatsoever.
- 90 **Section 6.** The AHFC Board of Directors finds, determines, recites, and declares that it is the purpose, intent, and desire of AHFC in approving the creation 91 of the Non-Profit Corporation and the forms of its Certificate of Formation and By-92 Laws, that such actions and the Non-Profit Corporation hereby authorized comply 93 with the requirements of the Internal Revenue Code of 1986, as amended, and the 94 Treasury Regulations and Internal Revenue Service rulings promulgated 95 thereunder and the rulings issued pursuant thereto, such that the Non-Profit 96 97 Corporation is determined to be a constituted nonprofit corporation acting as an 98 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the 99 Texas Local Government Code.

100	Section 7. This Resolution takes effect immediately upon its passage and		
101	approval by the Board of Directors.		
102			
103	ADOPTED: , 2022	ATTEST:	
104		Myrna Rios	
105		Secretary	