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

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

48 affiliated entity; to serve as general contractor, by itself or through an affiliate, for
49 the construction of the Development, to promote, develop, and maintain the
50 Development as decent, safe, and sanitary housing at affordable rental rates for a
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
53 Development helps to achieve the public purpose and functions of AHFC; and to
54 perform the other purposes described in the Non-Profit Corporation's Certificate of
55 Formation.

56 **Section 2.** The AHFC Board of Directors approves the Certificate of
57 Formation of the Non-Profit Corporation in substantially the form attached as
58 **Exhibit A** and authorizes the incorporator of the Non-Profit Corporation to file
59 such Certificate of Formation with the Secretary of State of the State of Texas in
60 the manner provided by law.

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

64 Name

65 J. Rodney Gonzales

66 Rosie Truelove

67 Mandy DeMayo

68 Term Expires

69 December 1, 2025

70 December 1, 2025

71 December 1, 2025

72
73
74 J. Rodney Gonzales is appointed as the President of the Non-Profit
75 Corporation. Other officers will be appointed as provided in the By-Laws.

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

80 **Section 5.** The AHFC Board of Directors finds, determines, recites, and
81 declares that no note, bond, loan, debt, or other obligation of the Non-Profit
82 Corporation is an indebtedness, liability, general or moral obligation, or pledge of
83 the faith or credit of the State of Texas, the City of Austin, AHFC, or any other
84 political subdivision or governmental unit. In addition, no note, bond, loan, debt, or
85 other obligation constitutes an indebtedness within the meaning of any
86 constitutional or statutory debt limitation or restriction or an agreement, obligation,
87 or indebtedness of AHFC, the City of Austin, the State of Texas within the
88 meaning of AHFC's Articles of Incorporation, the City Charter, or of any
89 constitutional or statutory provision whatsoever.

90 **Section 6.** The AHFC Board of Directors finds, determines, recites, and
91 declares that it is the purpose, intent, and desire of AHFC in approving the creation
92 of the Non-Profit Corporation and the forms of its Certificate of Formation and By-
93 Laws, that such actions and the Non-Profit Corporation hereby authorized comply
94 with 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
98 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
99 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