## **RESOLUTION NO.**

WHEREAS, the City of Austin created the Austin Housing Finance
Corporation (AHFC) in accordance with Chapter 394 of the Local Government
Code for the public purpose and function, among others, of providing a means to
finance the cost of residential developments that will provide decent, safe, and
sanitary housing at affordable prices for residents of the City of Austin; and

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WHEREAS, Chapter 22 of the Texas Business Organization Code (Code)
authorizes the creation and organization of nonprofit corporations which may act
as a duly constituted affiliate of a Texas housing finance corporation to aid and
assist the housing finance corporation in the performance of one or more of its
functions; and

WHEREAS, AHFC desires to further its public purposes and functions by
creating an affiliated, nonprofit corporation and instrumentality named AHFC
Soco 121 Non-Profit Corporation (Non-Profit Corporation), appointing and
maintaining its Board of Directors, and otherwise exercising control over the NonProfit Corporation, its assets; and its dissolution; and

WHEREAS, AHFC is creating the Non-Profit Corporation to acquire, own,
and operate a multifamily development (Development) of 52 units of affordable
multifamily rental housing located at 121 Woodward Street, Austin, Texas 78704;
and

WHEREAS, AHFC desires that the Non-Profit Corporation have and
exercise all of the powers prescribed by the Code; and

WHEREAS, AHFC desires that the Non-Profit Corporation's Certificate of
Formation and By-Laws be in the forms, and be executed, approved, and filed in
the manner, prescribed by this Resolution; and

WHEREAS, the AHFC Board of Directors desires to authorize and approve
the forms of the Certificate of Formation and By-Laws of the Non-Profit
Corporation, appoint the Board of Directors and President of the Non-Profit
Corporation, and take other action with respect to the Non-Profit Corporation;
NOW, THEREFORE,

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

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34 Section 1. The AHFC Board of Directors finds, determines, recites, and declares that it is wise, expedient, necessary, and advisable that the Non-Profit 35 Corporation be formed. The AHFC Board of Directors therefore approves the 36 creation and organization of the Non-Profit Corporation under the provisions of the 37 38 Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The AHFC Board of Directors authorizes the Non-Profit Corporation to 39 aid, assist, and act on its behalf and for the benefit of AHFC, in the performance of 40 41 its functions to acquire, develop, construct, and operate affordable housing in the City of Austin; to acquire, own, maintain and operate the Development, to 42 promote, develop, and maintain the Development as decent, safe, and sanitary 43 44 housing at affordable rental rates; in a manner that achieves the public purpose and functions of AHFC; and to perform the other purposes described in the Non-Profit 45 46 Corporation's Certificate of Formation.

47 Section 2. The AHFC Board of Directors approves the Certificate of
48 Formation of the Non-Profit Corporation in substantially the forms attached as

49 Exhibit A and authorizes the incorporator of the Non-Profit Corporation to file
50 such Certificate of Formation with the Secretary of State of the State of Texas in
51 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

- 54 indicated.
- 55 <u>Name</u>56 J. Rodney Gonzales
- 57 Rosie Truelove
- 58 Mandy DeMayo
- 59 60 Term Expires
- $\begin{array}{c} 60 \\ 61 \\ \hline \end{array} \\ \hline December 1, 2025 \\ \hline \end{array}$
- 62 December 1, 2025
- 63 December 1, 2025
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J. Rodney Gonzales is appointed as the President of the Non-Profit
Corporation. Other officers will be appointed as provided in the By-Laws of the
Non-Profit Corporation.

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.

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 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 shall any such 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 AHFC Board of Directors finds, determines, recites, and 82 declares that it is the purpose, intent, and desire of AHFC in approving the creation 83 of the Non-Profit Corporation and the form of its Certificate of Formation and By-84 Laws, that such actions and the Non-Profit Corporation hereby authorized comply 85 86 with the requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and Internal Revenue Service rulings promulgated 87 88 thereunder and the rulings issued pursuant thereto, such that the Non-Profit Corporation is determined to be a constituted nonprofit corporation acting as an 89 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the 90 Texas Local Government Code. 91

92 Section 7. This Resolution takes effect immediately upon its passage and93 approval by the Board of Directors.

. 2022

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95 ADOPTED: \_\_\_\_\_\_\_
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ATTEST:\_

Myrna Rios Secretary