

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 20
- 21
- 22

2
3
4
5
6

7
8
9
0
1

2
3
4
5
6

7
8
9
20

21
22

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

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

30 **NOW, THEREFORE,**

31 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**
32 **HOUSING FINANCE CORPORATION:**

33
34 **Section 1.** The AHFC Board of Directors finds, determines, recites, and
35 declares that it is wise, expedient, necessary, and advisable that the Non-Profit
36 Corporation be formed. The AHFC Board of Directors therefore approves the
37 creation and organization of the Non-Profit Corporation under the provisions of the
38 Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of
39 AHFC. The AHFC Board of Directors authorizes the Non-Profit Corporation to
40 aid, assist, and act on its behalf and for the benefit of AHFC, in the performance of
41 its functions to acquire, develop, construct, and operate affordable housing in the
42 City of Austin; to acquire, own, maintain and operate the Development, to
43 promote, develop, and maintain the Development as decent, safe, and sanitary
44 housing at affordable rental rates; in a manner that achieves the public purpose and
45 functions of AHFC; and to perform the other purposes described in the Non-Profit
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

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

Name

J. Rodney Gonzales

Rosie Truelove

Mandy DeMayo

Term Expires

December 1, 2025

December 1, 2025

December 1, 2025

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,

77 debt or other obligation constitute an indebtedness within the meaning of any
78 constitutional or statutory debt limitation or restriction or an agreement, obligation,
79 or indebtedness of AHFC, the City of Austin, the State of Texas within the
80 meaning of AHFC's Articles of Incorporation, the City Charter, or of any
81 constitutional or statutory provision whatsoever.

82 **Section 6.** The AHFC Board of Directors finds, determines, recites, and
83 declares that it is the purpose, intent, and desire of AHFC in approving the creation
84 of the Non-Profit Corporation and the form of its Certificate of Formation and By-
85 Laws, that such actions and the Non-Profit Corporation hereby authorized comply
86 with the requirements of the Internal Revenue Code of 1986, as amended, and the
87 Treasury Regulations and Internal Revenue Service rulings promulgated
88 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
89 Corporation is determined to be a constituted nonprofit corporation acting as an
90 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
91 Texas Local Government Code.

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

94
95 **ADOPTED:** _____, 2022

ATTEST: _____

96 Myrna Rios
97 Secretary