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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**
32 **AUSTIN 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, own, develop, finance, rehabilitate, construct, maintain,
42 and operate affordable housing in the City of Austin; to acquire, own, develop,
43 finance, rehabilitate, construct, maintain, and operate the Development, to
44 promote, develop, and maintain the Development as decent, safe, and sanitary
45 housing at affordable rental rates; in a manner that achieves the public purpose and
46 functions of AHFC; and to perform the other purposes described in the Non-Profit
47 Corporation's Certificate of Formation.

48 **Section 2.** The AHFC Board of Directors approves the Certificate of
49 Formation of the Non-Profit Corporation in substantially the forms attached as
50 **Exhibit A** and authorizes the incorporator of the Non-Profit Corporation to file
51 such Certificate of Formation with the Secretary of State of the State of Texas in
52 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	Term Expires
J. Rodney Gonzales	December 1, 2025
Rosie Truelove	December 1, 2025
Mandy DeMayo	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, 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 declares that it is the purpose, intent, and desire of AHFC in approving the creation

78 of the Non-Profit Corporation and the form of its Certificate of Formation and By-
79 Laws, that such actions and the Non-Profit Corporation hereby authorized comply
80 with the requirements of the Internal Revenue Code of 1986, as amended, and the
81 Treasury Regulations and Internal Revenue Service rulings promulgated
82 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
83 Corporation is determined to be a constituted nonprofit corporation acting as an
84 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
85 Texas Local Government Code.

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

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91 **ADOPTED:** _____, 2022 **ATTEST:** _____
92 Myrna Rios
93 City Clerk
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