Exhibit B

BY-LAWS OF THE AHFC CENTRAL FIESTA NON-PROFIT CORPORATION

ARTICLE 1. NAME.

The name of the corporation is the AHFC Central Fiesta Non-Profit Corporation (Corporation).

ARTICLE 2. PURPOSE AND DUTIES

Section 1. *Purpose*. The Corporation is organized and may only be operated for the following purposes: (i) aiding, assisting, and acting on behalf of Austin Housing Finance Corporation (AHFC), in the performance of its essential governmental functions, to promote the common good and general welfare of AHFC on behalf of and for the benefit of the general public, the City of Austin, and the State of Texas; (ii) fostering affordable housing in Austin, Travis County, Texas, by causing multifamily developments (Developments) located at or near 6000, 6008, and 6010 North Lamar Blvd., Austin, Texas; and 4200 and 4208 Avenue A, Austin, Texas, to be occupied by persons and families with incomes that do not exceed the limits stated in the Land Use Restriction Agreement between the limited partnership (Limited Partnership) and the Texas Department of Housing and Community Affairs, and other agreements of the Limited Partnership which restrict tenant incomes, adjusted for household size; (iii) serving as the general partner, or the controlling member of the general partner, of the Limited Partnership which will own and operate the Developments, subject to ground leases, and performing all obligations and duties as general partner under the Limited Partnership agreement, including the incurrence of all debts and obligations contemplated under the Limited Partnership agreement; (iv), if applicable, serving as the general contractor for the rehabilitation of the Developments; (v) promoting, developing, encouraging, and maintaining the Developments as decent, safe, and sanitary housing at affordable prices; and (vi) ensuring to the maximum extent possible that the Developments help achieve the public purposes and functions of the AHFC.

Notwithstanding the foregoing paragraph, the Corporation may not: (a) engage directly or indirectly, in any business or activity other than the acquisition, ownership (subject to ground leases), development, financing, rehabilitation, construction, maintenance and operation of the Developments, acting as the general partner of the Limited Partnership, and, if applicable, as the general contractor for the rehabilitation of the Developments, (b) incur or assume any indebtedness for the rehabilitation, ownership (subject to ground leases), operation, or disposition of the Developments, other than indebtedness incurred or assumed in carrying out the Corporation's obligations or rights as the general partner, or the controlling member of the general partner, of the Limited Partnership, or (c) violate or fail to maintain the Corporation's identity as an entity separate from any other person or entity; and, provided further, the Corporation may perform any and all lawful activities which may be reasonably necessary, useful, or desirable for the furtherance, accomplishment, fostering, or attaining any of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies.

Section 2. *Duties*. The Corporation must keep correct and complete books and records of accounts and must also keep minutes of all proceedings of its Board of Directors. All books and records of the Corporation may be inspected by any director or director's agent or attorney for any proper purpose during regular business hours of the Corporation's principal office. No notice of regular meetings of the Board is required other than a resolution of the Board stating the time and place of meetings.

ARTICLE 3. MEMBERSHIP

Section 1. *Board of Directors*. The property and affairs of the Corporation are managed and controlled by a Board of Directors (the Board) and, subject to the restrictions imposed by law, the Certificate of Formation and these By-Laws, the Board exercises all of the powers of the Corporation.

(A) The Board consists of 3 directors, each of whom must be appointed by the Board of Directors of AHFC. The Board is comprised of one class. Any director may be removed from office by the Board of Directors of AHFC for cause or at will.

(B) Directors serve for a term as approved by the board of directors of AHFC or until their successor is duly elected and qualified provided that the initial term of the directors is determined by the Certificate of Formation.

(C) Vacancies in the Board, including vacancies to be filled by an increase in the number of directors, must be filled by the Board of Directors of AHFC for terms of no more than 3 years.

(D) An individual director may not act in an official capacity except through the formal and noticed action of the entire Board.

Section 2. *Action & Duties of the Board*.

(A) A majority of the number of directors then in office constitutes a quorum for the transaction of business at any meeting of the Board. The directors present at a duly called or held meeting at which a quorum is present may leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of directors required to constitute a quorum. If a quorum is present at any time during a meeting, a majority of the directors present may adjourn and reconvene the meeting one time without further notice.

(B) Directors must exercise ordinary business judgment in managing the affairs of the Corporation. In acting in their official capacity as directors of this Corporation, directors must act in good faith and take actions they reasonably believe to be in the best interests of the Corporation and that are not unlawful. In all other instances, the Board may not take any action that they should reasonably believe would be opposed to the Corporation's best interests or would be unlawful. A director is not liable if, in the exercise of ordinary care, the director acts in good faith relying on written financial and legal statements provided by an accountant or attorney retained by the Corporation.

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(C) The Board must try to act by consensus. However, the vote of a majority of directors present and voting at a meeting at which a quorum is present is sufficient to constitute the act of the Board unless the act of a greater number is required by law or the By-Laws. A director who is present at a meeting and abstains from a vote is not considered to be present and voting for the purpose of determining the decision of the Board. For the purpose of determining the decision of the Board, a director who is represented by a proxy in a vote is considered present.

(D) A director may vote by proxy executed in writing by the director. No proxy is valid after 3 months from the date of its execution.

(E) Action that is required to be taken, or may be taken, at a meeting of the directors of the Board may be taken without a meeting if a written consent, stating the action to be taken, is signed by the number of directors necessary to take that action at a meeting at which all of the directors are present and voting. The consent must state the date of each director's signature. Prompt notice of the taking of an action by the directors without a meeting by less than unanimous written consent must be given to each director who did not consent in writing to the action.

Section 3. *Compensation of Directors*. Directors may not receive salaries from the Corporation for their services. The Board may adopt a resolution providing for payment to directors of a fixed sum and expenses of attendance, if any, for attendance at a meeting of the Board. A director may serve the Corporation in any other capacity and receive compensation for those services. Any compensation that the Corporation pays to a director must be commensurate with the services performed and reasonable in amount.

Section 4. *Removal of Directors*. The Board of Directors of AHFC may remove a director from the Board at any time, with or without cause.

ARTICLE 4. OFFICERS AND DUTIES OF OFFICERS

Section 1. *Titles and Terms of Office*. The officers of the Corporation are a president, a vice president, a secretary, and a treasurer. The Board may create additional officer positions, define the authority and duties of each such position, and elect or appoint persons to fill the positions. Any two or more offices may be held by the same person, except the offices of president and secretary. Any officer elected or appointed by the Board may be removed by the Board or by resolution of the Board of Directors of AHFC, with or without cause. The president may be removed only by the Board of Directors of AHFC. Removal of an officer must be without prejudice to the contract rights, if any, of the officer. An officer's term may not exceed 3 years.

Section 2. *President*. The president is the chief executive officer of the Corporation. The president supervises and controls all of the business and affairs of the Corporation. The president presides at all meetings of the Board. The president may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed. However, the president may not execute instruments on behalf of the Corporation if this power is expressly delegated to another officer or agent of the Corporation by the Board, the Certificate of Formation,

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the By-Laws, or statute. The president performs other duties prescribed by the Board and all duties incident to the office of president.

Section 3. *Vice President*. The vice president has such powers and duties as may be assigned by the Board and exercises the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties as the president is conclusive evidence of the absence or inability to act of the president at the time such action was taken. The vice president performs other duties as assigned by the president or the Board.

Section 4. *Treasurer*. The treasurer:

(A) has charge and custody of and is responsible for all funds and securities of the Corporation;

(B) receives and gives receipts for moneys due and payable to the Corporation from any source;

(C) deposits all moneys in the name of the Corporation in banks, trust companies, or other depositories as provided in these By-Laws or as directed by the Board or president.

(D) writes checks and disburses funds to discharge obligations of the Corporation. Funds may not be drawn from the Corporation or its accounts for greater than $5,000 without the signature of both the president or vice president and the signature of the treasurer;

(E) maintains the financial books and records of the Corporation;

(F) prepares financial reports at least annually;

(G) performs other duties as assigned by the president or by the Board;

(H) if required by the Board, gives a bond for the faithful discharge of his or her duties in an amount and with surety as determined by the Board; and,

(I) performs all duties incident to the office of treasurer.

Section 5. *Secretary*. The secretary:

(A) keeps the minutes of all meetings of the Board in books provided for this purpose;

(B) attends to the giving and serving of all notices on behalf of the Corporation;

(C) takes minutes of the meetings of the Board and keep the minutes as part of the corporate records;

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(D) attests to the signature of any officer of the Corporation on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments or documents of the Corporation, whenever attestation is required by law or otherwise;

(E) keeps a register of the mailing address of each director, officer, and employee of the Corporation;

(F) performs duties as assigned by the Board or president; and

(G) performs all duties incident to the office of secretary.

ARTICLE 5. PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Robert's Rules of Order govern the Board in all cases to which they are applicable, except when inconsistent with these By-Laws or with special rules of order which the Board or the Board of Directors of AHFC may adopt.

ARTICLE 6. CERTIFICATE OF FORMATION AND BY-LAWS

Section 1. *Amendments to Certificate of Formation and By-Laws.*

(A) The Certificate of Formation may at any time and from time to time be amended, provided that the Board files with the Board of Directors of AHFC a written application requesting the Board of Directors of AHFC approve such amendment to the Certificate of Formation, specifying in such application the amendment or amendments proposed to be made and explaining the necessity of such amendment(s). If the Board of Directors of AHFC by appropriate resolution finds and determines that it is advisable that the proposed amendment(s) be made, authorizes the same to be made, and approves the form of the proposed amendment(s), the Board must proceed to amend the Certificate of Formation as provided in the Act. The Certificate of Formation may also be amended at any time by the Board of Directors of AHFC at its sole discretion by adopting an amendment to the Certificate of Formation of the Corporation by resolution of the Board of Directors of AHFC and delivering the Articles of Amendment to the Secretary of State as provided in the Act.

(B) These By-Laws may be amended by majority vote of the Board and such amendment is effective after it has been ratified by the Board of Directors of AHFC.

Section 2. *Interpretation of By-Laws*. These By-Laws and all the terms and provision contained herein must be liberally construed to give effect to the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section, or other part of these By-Laws, or the application thereof to any person or circumstance is ever held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of these By-Laws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these By-Laws to any other person or circumstance is not affected thereby.

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ARTICLE 7. GENERAL PROVISIONS

Section 1. *Principal Office*. The principal office of the Corporation is located at 1000 East 11th Street, Suite 200, Austin, Texas 78702. The Corporation must have and continuously maintain in the State of Texas a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office for the Corporation, and the address of the registered office may be changed from time to time by the Board, pursuant to the requirements of the Act.

Section 2. *Fiscal Year*. The fiscal year for the Corporation is from October 1st of a given year through September 30th of the following year.

Section 3. *Notice and Waiver of Notice*. Whenever any additional notice is required to be given to a director under the provisions of the Certificate of Formation or these By-Laws, such notice is deemed sufficient if given by depositing same in a post office box in a stamped addressed envelope to the person entitled to the notice at their last known address or as it appears in the books of the Corporation, if to a holder of corporate bonds, and such notice is deemed to have been given on the day of such mailing.

Section 4. *Resignations*. Any director or officer may resign at any time. Such resignation must be made in writing and takes effect at the time specified in the writing, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation is not necessary to make it effective, unless expressly provided for in the resignation.

Section 5. *Organizational Control*. The Board of Directors of AHFC may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation, including the power to terminate the Corporation, subject to any limitation in the Act on the impairment of contracts entered into by the Corporation.

Section 6. *Dissolution of the Corporation*. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time vests in AHFC. Any prior acts and instruments performed or executed by the Board or officers of the Corporation in its name and on its behalf are hereby ratified and confirmed.

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ADOPTED this ____ day of _____ 2022.

AHFC CENTRAL FIESTA NON-PROFIT CORPORATION

By:_____
Name: J. RODNEY GONZALES
Title: President

ATTEST:

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Name: ROSIE TRUELOVE
Title: Vice President

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