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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 is creating the Non-Profit Corporation to acquire, own, develop, finance, rehabilitate, construct, maintain, and operate a multifamily development (Development) of 32 units of affordable multifamily rental housing located at 4000 Avenue A, Austin, Texas 78751; and

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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**
32 **AUSTIN HOUSING FINANCE CORPORATION:**

33 **Section 1.** The AHFC Board of Directors finds, determines, recites, and
34 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 Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of
38 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 its functions to acquire, own, develop, finance, rehabilitate, construct, maintain and
41 operate affordable housing in the City of Austin; to acquire, own, develop, finance,
42 rehabilitate, construct, maintain and operate the Development, to promote,
43 develop, and maintain the Development as decent, safe, and sanitary housing at
44 affordable rental rates; in a manner that achieves the public purpose and functions
45 of AHFC; and to perform the other purposes described in the Non-Profit
46 Corporation's Certificate of Formation.

Section 2. The AHFC Board of Directors approves the Certificate of 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.

<u>Name</u>	<u>Term Expires</u>
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, 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, 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 of the Non-Profit Corporation and the form of its Certificate of Formation and By-Laws, that such actions and the Non-Profit Corporation hereby authorized comply with the requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and Internal Revenue Service rulings promulgated thereunder and the rulings issued pursuant thereto, such that the Non-Profit Corporation is determined to be a constituted nonprofit corporation acting as an asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the 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