

RESOLUTION NO.

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (LIVE MAKE APARTMENTS) SERIES 2023; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; APPROVING THE FORM OF THE OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF A GROUND LEASE; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING FINANCE CORPORATION TO EXECUTE DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, Austin Housing Finance Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the “Act”), to finance the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Issuer to issue bonds to defray, in whole or in part, the development costs of a residential development; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to (i) authorize the issuance of the Issuer’s Multifamily Housing Revenue Bonds (Live Make Apartments) Series 2023 (the “Bonds”), in one or more series in accordance with the terms of a Trust Indenture (the “Indenture”) by and among the Issuer and the Trustee named in the Indenture (the “Trustee”), to obtain funds to finance the Project (defined below); and (ii) authorize the execution and delivery of a ground lease (the “Ground Lease”) by the Issuer, as lessor, and Live Make Housing Partners LP, as Lessee; and

WHEREAS, the Issuer desires to use the proceeds of the Bonds to finance the costs of constructing a multifamily residential rental project located in Austin,

Texas (the "Project") containing units occupied by persons of low and moderate income, as determined by the Issuer and as required by Section 142(d) of the Internal Revenue Code of 1986, as amended, and to pay costs of issuance of the Bonds (if necessary); and

WHEREAS, the Issuer and the Borrower will execute and deliver a Loan Agreement (the "Loan Agreement") in which the Issuer will agree to lend funds to the Borrower to enable the Borrower to finance the Project; and

WHEREAS, the Issuer will assign its rights under the Loan Agreement to the Fiscal Agent pursuant to the Indenture in order to secure repayment of the Bonds; and

WHEREAS, the Issuer, the Fiscal Agent and the Borrower will execute a Regulatory and Land Use Restriction Agreement (the "Regulatory Agreement") which will be filed of record in the real property records of Travis County, Texas; and

WHEREAS, the Issuer will execute an Assignment of Deed of Trust and Loan Documents (the "Assignment"); and

WHEREAS, the Issuer authorizes the preparation of preliminary and final official statement ("Preliminary Official Statements" and "Official Statements," respectively) for use in connection with the offer and sale of the Bonds; and

WHEREAS, it is the desire of the Board to approve the form of the Official Statement, with such modifications and amendments as will be approved in writing by the Issuer; and

51 **WHEREAS**, the Board has further determined that the Issuer will deliver
52 the Bonds to Stifel, Nicolaus & Company, Incorporated (“Underwriter”) under a
53 bond purchase agreement (“Bond Purchase Agreement”); and

54 **WHEREAS**, the Board has examined proposed forms of the Indenture, the
55 Loan Agreement, the Regulatory Agreement, the Bond Purchase Agreement, the
56 Ground Lease, the Assignment, and the Official Statement, all of which are
57 attached to and comprise a part of this Resolution; has found the form and
58 substance of such documents to be satisfactory and proper and the recitals
59 contained to be true, correct and complete; and has determined to authorize the
60 issuance of the Bonds, the execution and delivery of the documents and the taking
61 of such other actions as may be necessary or convenient in connection with this
62 transaction; **NOW, THEREFORE**,

63 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**
64 **HOUSING FINANCE CORPORATION:**

65 **Section 1.1 - Issuance, Execution and Delivery of the Bonds.** The
66 issuance of the Bonds is authorized in accordance with the conditions in the
67 Indenture, and, upon execution and delivery of the Indenture, the authorized
68 representatives of the Issuer named in this Resolution each are authorized to
69 execute and attest to the Bonds and to deliver the Bonds to the Attorney General of
70 the State of Texas for approval, the Comptroller of Public Accounts of the State of
71 Texas for registration and the Fiscal Agent for authentication (to the extent
72 required in the Indenture), and then to deliver the Bonds to the Funding Lender.
73 The maturity date for the Bonds will not exceed the latest date allowed under
74 Texas law. The interest rate for the Bonds will not exceed the maximum amount

75 allowed under Texas law and the aggregate principal amount of Bonds will not
76 exceed \$9,000,000 in the aggregate.

77 **Section 1.2 - Approval, Execution and Delivery of the Indenture.** The
78 form and substance of the Indenture (including the form of Bonds therein) are
79 approved in substantially final form, with such changes therein as may be approved
80 by the authorized representatives of the Issuer named in this Resolution at the time
81 of execution and delivery thereof, and the authorized representatives of the Issuer
82 named in this Resolution each are authorized to execute and attest to (if required)
83 the Indenture and to deliver the Indenture to the Fiscal Agent.

84 **Section 1.3 - Approval, Execution and Delivery of the Loan Agreement**
85 **and Regulatory Agreement.** The form and substance of the Loan Agreement and
86 the Regulatory Agreement are approved in substantially final form, with such
87 changes therein as may be approved by the authorized representatives of the Issuer
88 named in this Resolution at the time of execution and delivery thereof, and the
89 authorized representatives of the Issuer named in this Resolution each are
90 authorized to execute and attest (if required) the Loan Agreement and the
91 Regulatory Agreement.

92 **Section 1.4 - Approval, Execution, and Delivery of the Bond Purchase**
93 **Agreement.** The sale of the Bonds is approved, the form and substance of the
94 Bond Purchase Agreement are approved in substantially final form solely with
95 respect to the Bonds, and the authorized representatives of the Issuer named in this
96 resolution each are authorized to execute and attest to the Bond Purchase
97 Agreement, and to deliver the Bond Purchase Agreement to the Borrower and the
98 Underwriter.

Section 1.5 - Approval, Execution and Delivery of the Ground Lease.

The form and substance of the Ground Lease are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Ground Lease, and to deliver the Ground Lease to the Borrower.

Section 1.6 - Approval, Execution and Delivery of the Assignment. The form and substance of the Assignment are approved in substantially final form, with such changes therein as may be approved by the authorized representatives of the Issuer named in this Resolution at the time of execution and delivery thereof, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Assignment.

Section 1.7 - Approval of Issuer Information for Official Statement. The Board authorizes the use of the information pertaining to the Issuer therein in the form that has been presented to the Board at the meeting at which this Resolution was adopted; provided that, by adoption of this Resolution the Issuer does not accept responsibility for the content of the Official Statement except for the information specifically approved by this Section.

Section 1.8 - Execution and Delivery of Other Documents. The authorized representatives of the Issuer named in this Resolution each are authorized to execute, attest to, and to affix the Issuer's seal to such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests, and other papers as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 1.9 - Exhibits Incorporated Herein. All of the terms and provisions of each of the documents listed below as an exhibit will be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A - Indenture

Exhibit B - Loan Agreement

Exhibit C - Regulatory Agreement

Exhibit D - Bond Purchase Agreement

Exhibit E - Ground Lease

Exhibit F - Assignment

Exhibit G - Official Statement

Section 1.10 - Power to Revise Form of Documents. The authorized representatives of the Issuer named in this Resolution each are authorized to approve such revisions in the form of the documents attached hereto as may be acceptable to such authorized representative or authorized representatives, following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, with such approval to be evidenced by the execution of such documents by the authorized representatives of the Issuer named in this Resolution.

Section 1.11 - Authorized Representatives. The President, Vice President, Treasurer, Secretary, and Manager each is hereby named as an authorized representative of the Issuer, acting alone, for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

Section 1.12 - Meeting. The meeting at which this Resolution was adopted was held on December 8, 2022 and a quorum was present. Such meeting was held in accordance with the requirements of applicable law and Issuer's bylaws.

ADOPTED: _____, 2022 **ATTEST:** _____

Myrna Rios
Secretary

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