

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

RESOLUTION NO.

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE (LIBERTAD AUSTIN AT GARDNER) SERIES 2023A-1 AND MULTIFAMILY MORTGAGE REVENUE NOTE (LIBERTAD AUSTIN AT GARDNER) SERIES 2023A-2; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; 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 Note (Libertad Austin at Gardner) Series 2023A-1 and Multifamily Housing Revenue Note (Libertad Austin at Gardner) Series 2023A-2 (the “Notes”), in one or more series in accordance with the terms of a Funding Loan Agreement (the “FLA”) by and among the Issuer, the Fiscal Agent named in the FLA (the “Fiscal Agent”) and Citibank, N.A. (the “Funding Lender”), 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 Libertad Austin at Gardner, LP, as Lessee; and

WHEREAS, the Issuer desires to use the proceeds of the Notes to finance the costs of constructing and equipping of a residential rental project located in Austin, Texas (the “Project”) containing units occupied by persons of low and moderate income, as determined by the Issuer, as required by Section 142(d) of the Internal Revenue Code of 1986, as amended, and to pay costs of issuance of the Notes (if necessary); and

WHEREAS, the Issuer and the Borrower will execute and deliver a Borrower Loan Agreement (the “BLA”) in which the Issuer will agree to lend Note proceeds to the Borrower to enable the Borrower to finance the Project; and

WHEREAS, the Issuer will assign its rights under the BLA to the Fiscal Agent pursuant to the FLA in order to secure repayment of the Notes; 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

47 **WHEREAS**, the Issuer will execute an Assignment of Deed of Trust and Loan Documents
48 (the "Assignment"); and
49

50 **WHEREAS**, the Issuer has further determined that the Issuer will deliver the Notes to the
51 Funding Lender or an affiliate thereof; and
52

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

61 **BE IT RESOLVED BY THE BOARD OF THE AUSTIN HOUSING FINANCE**
62 **CORPORATION:**
63

64 **Section 1.1 Issuance, Execution and Delivery of the Notes.** The issuance of the Notes
65 is authorized in accordance with the conditions in the FLA, and, upon execution and delivery of
66 the FLA, the authorized representatives of the Issuer named in this Resolution each are authorized
67 to execute and attest to the Notes and to deliver the Notes to the Attorney General of the State of
68 Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and
69 the Fiscal Agent for authentication (to the extent required in the FLA), and then to deliver the
70 Notes to the Funding Lender. The maturity date for the Notes will not exceed the latest date
71 allowed under Texas law. The interest rate for the Notes will not exceed the maximum amount
72 allowed under Texas law and the aggregate principal amount of the Notes will not exceed
73 \$30,000,000 in the aggregate.
74

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

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

88 **Section 1.4 Approval, Execution and Delivery of the Ground Lease.** The form and
89 substance of the Ground Lease are approved in substantially final form, and the authorized
90 representatives of the Issuer named in this Resolution each are authorized to execute and attest (if
91 required) the Ground Lease, and to deliver the Ground Lease to the Borrower.
92

93 **Section 1.5 Approval, Execution and Delivery of the Assignment.** The form and
94 substance of the Assignment are approved in substantially final form, with such changes therein
95 as may be approved by the authorized representatives of the Issuer named in this Resolution at the
96 time of execution and delivery thereof, and the authorized representatives of the Issuer named in
97 this Resolution each are authorized to execute and attest (if required) the Assignment.
98

99 **Section 1.6 Execution and Delivery of Other Documents.** The authorized
100 representatives of the Issuer named in this Resolution each are authorized to execute, attest to, and
101 to affix the Issuer's seal to such other agreements, commitments, assignments, bonds, certificates,
102 contracts, documents, instruments, releases, financing statements, letters of instruction, notices of
103 acceptance, written requests and other papers as may be necessary or convenient to carry out or
104 assist in carrying out the purposes of this Resolution.
105

106 **Section 1.7 Exhibits Incorporated Herein.** That all of the terms and provisions of
107 each of the documents listed below as an exhibit shall be and are hereby incorporated into and
108 made a part of this Resolution for all purposes:
109

110 **Exhibit A - FLA**

111 **Exhibit B - BLA**

112 **Exhibit C - Regulatory Agreement**

113 **Exhibit D - Ground Lease**

114 **Exhibit E - Assignment**
115

116 **Section 1.8 Power to Revise Form of Documents.** The authorized representatives of
117 the Issuer named in this Resolution each are authorized to approve such revisions in the form of
118 the documents attached hereto as may be acceptable to such authorized representative or
119 authorized representatives, following consultation with McCall, Parkhurst & Horton L.L.P., Bond
120 Counsel to the Issuer, with such approval to be evidenced by the execution of such documents by
121 the authorized representatives of the Issuer named in this Resolution.
122

123 **Section 1.9 Authorized Representatives.** The President, Vice President, Treasurer,
124 Secretary and Manager each is hereby named as an authorized representative of the Issuer, acting
125 alone, for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the
126 documents and instruments referred to herein.
127

128 **Section 2.1 Meeting.** The meeting at which this Resolution was adopted was held on
129 February 9, 2023 and a quorum was present. Such meeting was held in accordance with the
130 requirements of applicable law and Issuer's bylaws.
131
132

133
134 **ADOPTED:** _____, 2023 **ATTEST:** _____
135
136

Myrna Rios
Secretary