

RESOLUTION NO. 20230209-018

WHEREAS, Austin Affordable PFC, Inc. (the "Issuer"), a public facility corporation created by the Housing Authority of the City of Austin, has induced the issuance of Multi-family Housing Revenue Bonds (the "Bonds") to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$5,000,000; and

WHEREAS, the proceeds of the Bonds will be loaned to Bridge at Canyon View, LP (the "Borrower") to finance a portion of the costs of constructing a rental development containing approximately 215 residential units to be known as Bridge at Canyon View (the "Development"); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the City as the local jurisdiction wherein the Development is situated before the Bonds can be issued; and

WHEREAS, Council is informed that the requisite public hearing regarding the issuances of the Bonds was held telephonically by the Issuer on Thursday, December 22, 2022, at 9:04 a.m.; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Council gives its approval for the Issuer to issue the Bonds, the proceeds of which will be loaned to the Borrower to finance the cost of new construction for the Development located at approximately 4506 East William Cannon Drive, Austin, Texas 78744.

BE IT FURTHER RESOLVED:

The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms of this Resolution and the issuance of the Bonds.

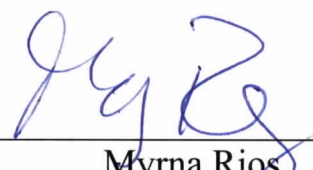
BE IT FURTHER RESOLVED:

Nothing in this Resolution creates any obligation whatsoever of the City with respect to the repayment of the Bonds. The Bonds do not constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the Bonds will never be paid, in whole or in part out, of any funds raised or to be raised by taxation or any other revenues of the City.

BE IT FURTHER RESOLVED:

This Resolution is adopted solely for the purposes of approval under Section 147(f) of the Code and may not be construed as a representation, warranty, or other understanding of any kind by the City in respect of the Bonds or the Development. In particular, but without limiting the foregoing, this Resolution does not constitute

zoning approval, approval of any building permit, or any other approval required by the City in regard to the Development.

ADOPTED: February 9, 2023 **ATTEST:** 
Myrna Rios
City Clerk