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RESOLUTION NO.

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTE (WOODWAY SQUARE) SERIES 2023A (TAX-EXEMPT) AND MULTIFAMILY HOUSING REVENUE NOTE (WOODWAY SQUARE) SERIES 2023B (TAXABLE); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; 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 authorize the issuance of the Issuer’s Multifamily Housing Revenue Note (Woodway Square) Series 2023A (Tax-Exempt) and Multifamily Housing Revenue Note (Woodway Square) Series 2023B (Taxable) (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 Deutsche Bank Securities Inc. (the “Funding Lender”), to obtain funds to finance the Project (defined below); and

WHEREAS, the Issuer desires to use the proceeds of the Notes to finance the costs of acquisition, rehabilitation, improvement 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

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

47
48 **WHEREAS**, the Issuer has further determined that the Issuer will deliver the Notes to the
49 Funding Lender or an affiliate thereof; and
50

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

58 **NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUSTIN**
59 **HOUSING FINANCE CORPORATION:**
60

61 **Section 1.1 - Issuance, Execution and Delivery of the Notes.** The issuance of the Notes
62 is authorized in accordance with the conditions in the FLA, and, upon execution and delivery of
63 the FLA, the authorized representatives of the Issuer named in this Resolution each are authorized
64 to execute and attest to the Notes and to deliver the Notes to the Attorney General of the State of
65 Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and
66 the Fiscal Agent for authentication (to the extent required in the FLA), and then to deliver the
67 Notes to the Funding Lender. The maturity date for the Notes will not exceed the latest date
68 allowed under Texas law. The interest rate for the Notes will not exceed the maximum amount
69 allowed under Texas law and the aggregate principal amount of the Notes will not exceed
70 \$40,000,000 in the aggregate.
71

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

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

85 **Section 1.4 - Approval, Execution and Delivery of the Assignment.** The form and
86 substance of the Assignment are approved in substantially final form, with such changes therein
87 as may be approved by the authorized representatives of the Issuer named in this Resolution at the
88 time of execution and delivery thereof, and the authorized representatives of the Issuer named in
89 this Resolution each are authorized to execute and attest (if required) the Assignment.
90

91 **Section 1.5 - Execution and Delivery of Other Documents.** The authorized
92 representatives of the Issuer named in this Resolution each are authorized to execute, attest to, and

93 to affix the Issuer's seal to such other agreements, commitments, assignments, bonds, certificates,
94 contracts, documents, instruments, releases, financing statements, letters of instruction, notices of
95 acceptance, written requests and other papers as may be necessary or convenient to carry out or
96 assist in carrying out the purposes of this Resolution.
97

98 **Section 1.6 - Exhibits Incorporated Herein.** That all of the terms and provisions of each
99 of the documents listed below as an exhibit will be and are hereby incorporated into and made a
100 part of this Resolution for all purposes:
101

102 **Exhibit A - FLA**

103 **Exhibit B - BLA**

104 **Exhibit C - Regulatory Agreement**

105 **Exhibit D - Assignment**
106

107 **Section 1.7 - Power to Revise Form of Documents.** The authorized representatives of the
108 Issuer named in this Resolution each are authorized to approve such revisions in the form of the
109 documents attached hereto as may be acceptable to such authorized representative or authorized
110 representatives, following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to
111 the Issuer, with such approval to be evidenced by the execution of such documents by the
112 authorized representatives of the Issuer named in this Resolution.
113

114 **Section 1.8 - Authorized Representatives.** The President, Vice President, Treasurer,
115 Secretary and Manager each is hereby named as an authorized representative of the Issuer, acting
116 alone, for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the
117 documents and instruments referred to herein.
118

119 **Section 2.1 - Meeting.** The meeting at which this Resolution was adopted was held on
120 March 9, 2023 and a quorum was present. Such meeting was held in accordance with the
121 requirements of applicable law and Issuer's bylaws.
122

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126 **ADOPTED:** _____, 2023

ATTEST: _____

Myrna Rios
Secretary
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128