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25 **WHEREAS**, Chapter 22 of the Texas Business Organization Code (Code),
26 authorizes the creation and organization of nonprofit corporations which may act
27 as a duly constituted affiliate of a Texas housing finance corporation to aid and
28 assist the housing finance corporation in the performance of one or more of its
29 functions; and

30 **WHEREAS**, AHFC desires to further its public purposes and functions by
31 creating an affiliated, nonprofit corporation and instrumentality named AHFC
32 Central Housing Non-Profit Corporation (Non-Profit Corporation), appointing and
33 maintaining its Board of Directors, and otherwise exercising control over the Non-
34 Profit Corporation, its assets, and its dissolution; and

35 **WHEREAS**, AHFC is creating the Non-Profit Corporation to serve as
36 general partner, or as controlling member of general partner, of a limited
37 partnership created under the laws of the State of Texas (Owner), which will
38 acquire and operate multifamily developments of affordable multifamily rental
39 housing located at or near 6008 and 6010 North Lamar Boulevard, Austin, Texas,
40 78752 (Developments); and

41 **WHEREAS**, it is expected that AHFC, or an affiliated entity, will ground
42 lease the land for the Developments to the Owner under the terms of a ground
43 lease; and

44 **WHEREAS**, AHFC desires that the Non-Profit Corporation have and
45 exercise all of the powers prescribed by the Code; and

46 **WHEREAS**, AHFC desires that the Non-Profit Corporation's Certificate of
47 Formation and By-Laws be in the form and be executed, approved, and filed in the
48 manner prescribed by this Resolution; and

49 **WHEREAS**, the AHFC Board of Directors desires to authorize and approve
50 the forms of the Certificate of Formation and By-Laws of the Non-Profit
51 Corporation, reappoint the Board of Directors and President of the Non-Profit
52 Corporation, and take other action with respect to the Non-Profit Corporation;
53 **NOW, THEREFORE,**

54 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**
55 **HOUSING FINANCE CORPORATION:**
56

57 **Section 1.** The AHFC Board of Directors finds, determines, recites, and
58 declares that it is wise, expedient, necessary, and advisable that the Non-Profit
59 Corporation be formed. The AHFC Board of Directors therefore approves the
60 creation and organization of the Non-Profit Corporation under the provisions of the
61 Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of
62 AHFC. The AHFC Board of Directors authorizes the Non-Profit Corporation to
63 aid, assist, and act on its behalf and for the benefit of AHFC in the performance of
64 its functions to acquire, develop, construct, and operate affordable housing in the
65 City; to participate as general partner of the Owner, which will own the
66 Developments and ground lease the land for the Developments from AHFC or an
67 affiliated entity; to serve as general contractor, by itself or through an affiliate, for
68 the construction or rehabilitation of the Developments, to promote, develop, and
69 maintain the Developments as decent, safe, and sanitary housing at affordable
70 rental rates for a period of at least 30 years; to ensure to the maximum extent
71 possible and to the extent of the Non-Profit Corporation's percentage of
72 ownership, that the Developments help to achieve the public purpose and functions
73 of AHFC; and to perform the other purposes described in the Non-Profit
74 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 form 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. Any prior filing of the Certificate of Formation with the Secretary of State is approved and ratified.

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.

Name	Term Expires
Veronica Briseño	December 1, 2025
Rosie Truelove	December 1, 2025
Mandy DeMayo	December 1, 2025

Veronica Briseño is appointed as the President of the Non-Profit Corporation. Other officers will be appointed as provided in the By-Laws.

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 of Austin, AHFC, or any other political subdivision or governmental unit. In addition, no note, bond, loan, debt, or other obligation constitutes an indebtedness within the meaning of any

97 constitutional or statutory debt limitation or restriction or an agreement, obligation,
98 or indebtedness of AHFC, the City of Austin, the State of Texas within the
99 meaning of AHFC's Articles of Incorporation, the City Charter, or of any
100 constitutional or statutory provision whatsoever.

101 **Section 6.** The AHFC Board of Directors finds, determines, recites, and
102 declares that it is the purpose, intent, and desire of AHFC in approving the creation
103 of the Non-Profit Corporation and the forms of its Certificate of Formation and By-
104 Laws, that such actions and the Non-Profit Corporation hereby authorized comply
105 with the requirements of the Internal Revenue Code of 1986, as amended, and the
106 Treasury Regulations and Internal Revenue Service rulings promulgated
107 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
108 Corporation is determined to be a constituted nonprofit corporation acting as an
109 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
110 Texas Local Government Code.

111 **Section 7.** This Resolution takes effect immediately upon its passage and
112 approval by the Board of Directors.

113
114
115 **ADOPTED:** _____, 2023 **ATTEST:** _____
116 Myrna Rios
117 Secretary
118