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

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

29           **WHEREAS**, the AHFC Board of Directors desires to authorize and approve  
30 the forms of the Certificate of Formation and By-Laws of the Non-Profit  
31 Corporation, appoint the Board of Directors and President of the Non-Profit  
32 Corporation, and take other action with respect to the Non-Profit Corporation;

33 **NOW, THEREFORE,**

34 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**  
35 **HOUSING FINANCE CORPORATION:**

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37           **Section 1.** The AHFC Board of Directors finds, determines, recites, and  
38 declares that it is wise, expedient, necessary, and advisable that the Non-Profit  
39 Corporation be formed. The AHFC Board of Directors therefore approves the  
40 creation and organization of the Non-Profit Corporation under the provisions of the  
41 Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of  
42 AHFC. The AHFC Board of Directors authorizes the Non-Profit Corporation to  
43 aid, assist, and act on its behalf and for the benefit of AHFC in the performance of  
44 its functions to acquire, develop, construct, and operate affordable housing in the  
45 City; to serve as general contractor, by itself or through an affiliate, for the  
46 construction of the Development, to convert, promote, develop, and maintain the  
47 Development as decent, safe, and sanitary housing at affordable rental rates for a  
48 period of at least 30 years; to ensure to the maximum extent possible and to the  
49 extent of the Non-Profit Corporation's percentage of ownership, that the

Developments help to achieve the public purpose and functions of AHFC; and to perform the other purposes described in the Non-Profit 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.

**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.

<b>Name</b>	<b>Term Expires</b>
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

72 political subdivision or governmental unit. In addition, no note, bond, loan, debt, or  
73 other obligation constitutes an indebtedness within the meaning of any  
74 constitutional or statutory debt limitation or restriction or an agreement, obligation,  
75 or indebtedness of AHFC, the City of Austin, the State of Texas within the  
76 meaning of AHFC's Articles of Incorporation, the City Charter, or of any  
77 constitutional or statutory provision whatsoever.

78 **Section 6.** The AHFC Board of Directors finds, determines, recites, and  
79 declares that it is the purpose, intent, and desire of AHFC in approving the creation  
80 of the Non-Profit Corporation and the forms of its Certificate of Formation and By-  
81 Laws, that such actions and the Non-Profit Corporation hereby authorized comply  
82 with the requirements of the Internal Revenue Code of 1986, as amended, and the  
83 Treasury Regulations and Internal Revenue Service rulings promulgated  
84 thereunder and the rulings issued pursuant thereto, such that the Non-Profit  
85 Corporation is determined to be a constituted nonprofit corporation acting as an  
86 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the  
87 Texas Local Government Code.

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

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92 **ADOPTED:** \_\_\_\_\_, 2023 **ATTEST:** \_\_\_\_\_

93 Myrna Rios  
94 Secretary  
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