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RESOLUTION NO.

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF AUSTIN HOUSING PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE REBEKAH) SERIES 2023; APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING PUBLIC FACILITY CORPORATION TO EXECUTE DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, Austin Housing Public Facility Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, 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 Bonds (The Rebekah) Series 2023 (the “Bonds”), in one or more series in accordance with the terms of a Trust Indenture (the “Indenture”) by and between the Issuer and the Trustee named in the Indenture (the “Trustee), to obtain funds to finance the Project (defined below); and

WHEREAS, the Issuer desires to use the proceeds of the Bonds to finance the costs of acquisition and rehabilitation of the residential rental project located in Austin, Texas (the "Project") containing units occupied by persons of low and

30 moderate income, as determined by the Issuer and as required by Section 142(d) of
31 the Internal Revenue Code of 1986, as amended, and to pay costs of issuance of the
32 Bonds (if necessary); and

33 **WHEREAS**, JPMorgan Chase Bank, N.A. (the “Purchaser”), the Issuer and
34 the Borrower will execute and deliver a loan agreement (the “Loan Agreement”) in
35 which the Issuer will agree to lend Bond proceeds to the Borrower to enable the
36 Borrower to finance the Project; and

37 **WHEREAS**, the Issuer will assign its rights under the Loan Agreement to
38 the Trustee pursuant to the Indenture in order to secure repayment of the Bonds;
39 and

40 **WHEREAS**, the Issuer, the Trustee and the Borrower will execute a
41 Regulatory and Land Use Restriction Agreement (the “Regulatory Agreement”)
42 which will be filed of record in the real property records of Travis County, Texas;
43 and

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

46 **WHEREAS**, the Issuer has further determined that the Issuer will deliver
47 the Bonds to the Purchaser under a bond purchase agreement (the “Bond Purchase
48 Agreement”); the Trustee or an affiliate thereof; and

49 **WHEREAS**, the Board has examined proposed forms of the Indenture, the
50 Loan Agreement, the Bond Purchase Agreement, the Regulatory Agreement, and
51 the Assignment, all of which are attached to and comprise a part of this Resolution;
52 has found the form and substance of such documents to be satisfactory and proper
53

and the recitals contained therein to be true, correct and complete; and has determined to authorize the issuance of the Bonds, the execution and delivery of the documents, and the taking of such other actions as may be necessary or convenient in connection with this transaction; **NOW, THEREFORE,**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN HOUSING PUBLIC FINANCE CORPORATION:

**ARTICLE I
ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS**

Section 1.1 - Issuance, Execution and Delivery of the Bonds. The issuance of the Bonds is authorized in accordance with the conditions in the Indenture, and, upon execution and delivery of the Indenture, the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration, and the Trustee for authentication (to the extent required in the Indenture), and then to deliver the Bonds to the Purchaser. The maturity date for the Bonds will not exceed the latest date allowed under Texas law. The interest rate for the Bonds will not exceed the maximum amount allowed under Texas law and the aggregate principal amount of the Bonds will not exceed \$45,000,000 in the aggregate.

Section 1.2 - Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture (including the form of Bonds therein) are approved in substantially final form, with such changes therein as may be approved by the authorized representatives of the Issuer named in this Resolution at the time

of execution and delivery thereof, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Indenture and to deliver the Indenture to the Trustee.

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

Section 1.4 - Approval, Execution and Delivery of the Bond Purchase Agreement. The sale of the Bonds is approved, the form and substance of the Bond Purchase Agreement are approved in substantially final form solely with respect to the Bonds, and the authorized representatives of the Issuer named in this resolution each are authorized to execute and attest (if required) the Bond Purchase Agreement, and to deliver the Bond Purchase Agreement to the Purchaser.

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

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

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

114 **Exhibit A** - Trust Indenture

115 **Exhibit B** - Loan Agreement

116 **Exhibit C** - Regulatory Agreement

117 **Exhibit D** - Bond Purchase Agreement

118 **Exhibit E** - Assignment

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

127 **Section 1.9 - Authorized Representatives.** The President, Vice President,
128 Treasurer, Secretary, and Manager each is hereby named as an authorized
129 representative of the Issuer, acting alone, for purposes of executing, attesting,

130 affixing the Issuer's seal to, and delivering the documents and instruments referred
131 to herein.

132 **ARTICLE II**
133 **APPROVAL OF CERTAIN ACTIONS**

134 **Section 2.1 - Meeting.** The meeting at which this Resolution was adopted
135 was held on June 1, 2023, and a quorum was present. Such meeting was held in
136 accordance with the requirements of applicable law and Issuer's bylaws.
137

138 **ADOPTED:** _____, 2023 **ATTEST:** _____
139 Myrna Rios
140 Secretary
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