

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE (SEABROOK SQUARE) SERIES 2023A-1 AND MULTIFAMILY MORTGAGE REVENUE NOTE (SEABROOK SQUARE) SERIES 2023A-2; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF A GROUND LEASE; 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 of the 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 (i) authorize the issuance of the Issuer’s Multifamily Mortgage Revenue Note (Seabrook Square) Series 2023A-1 and Multifamily Mortgage Revenue Note (Seabrook Square) Series 2023A-2 (collectively, the “Notes”), 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 Citibank, N.A. (the “Funding Lender”), to obtain funds to finance the Project (defined below); and (ii) authorize the execution and delivery of a ground lease (the “Ground Lease”) by the Issuer, as lessor, and Seabrook Housing, LP, as Lessee; and

30           **WHEREAS**, the Issuer desires to use the proceeds of the Notes to finance  
31 the costs of constructing and equipping of a residential rental project located in  
32 Austin, Texas (the "Project") containing units occupied by persons of low and  
33 moderate income, as determined by the Issuer, as required by Section 142(d) of the  
34 Internal Revenue Code of 1986, as amended, and to pay costs of issuance of the  
35 Notes (if necessary); and

36           **WHEREAS**, the Issuer and the Borrower will execute and deliver a  
37 Borrower Loan Agreement (the "BLA") in which the Issuer will agree to lend Note  
38 proceeds to the Borrower to enable the Borrower to finance the Project; and

39           **WHEREAS**, the Issuer will assign its rights under the BLA to the Fiscal  
40 Agent pursuant to the FLA in order to secure repayment of the Notes; and

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

45           **WHEREAS**, the Issuer will execute an Assignment of Deed of Trust and  
46 Loan Documents (the "Assignment"); and

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

49           **WHEREAS**, the Board has examined proposed forms of the FLA, the BLA,  
50 the Regulatory Agreement, the Ground Lease, and the Assignment all of which are  
51 attached to and comprise a part of this Resolution; has found the form and  
52 substance of such documents to be satisfactory and proper and the recitals  
53 contained to be true, correct and complete; and has determined to authorize the

issuance of the Notes, 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 FINANCE CORPORATION:**

**Section 1.1 Issuance, Execution and Delivery of the Notes.** The issuance of the Notes is authorized in accordance with the conditions in the FLA, and, upon execution and delivery of the FLA, the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest to the Notes and to deliver the Notes 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 Fiscal Agent for authentication (to the extent required in the FLA), and then to deliver the Notes to the Funding Lender. The maturity date for the Notes will not exceed the latest date allowed under Texas law. The interest rate for the Notes will not exceed the maximum amount allowed under Texas law, and the aggregate principal amount of the Notes will not exceed \$50,000,000 in the aggregate.

**Section 1.2 Approval, Execution and Delivery of the FLA.** The form and substance of the FLA (including the form of Notes 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 to (if required) the FLA and to deliver the FLA to the Fiscal Agent.

**Section 1.3 Approval, Execution and Delivery of the BLA and Regulatory Agreement.** The form and substance of the BLA 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 BLA and the Regulatory Agreement.

**Section 1.4 Approval, Execution and Delivery of the Ground Lease.** The form and substance of the Ground Lease are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Ground Lease, and to deliver the Ground Lease to the Borrower.

**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.

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

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

**Exhibit A** - FLA

**Exhibit B** - BLA

**Exhibit C** - Regulatory Agreement

**Exhibit D** - Ground Lease

**Exhibit E** - Assignment

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

**Section 1.9 Authorized Representatives.** The President, Vice President, Treasurer, Secretary, and General Manager each is hereby named as an authorized representative of the Issuer, acting alone, for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

**Section 2.1 Meeting.** The meeting at which this Resolution was adopted was held on July 20, 2023, and a quorum was present. Such meeting was held in accordance with the requirements of applicable law and Issuer's bylaws.

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

Myrna Rios  
Secretary