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24 **WHEREAS**, all or a portion of the expenditures relating to the
25 Development (Expenditures) have been paid within 60 days prior to the passage
26 of this Resolution or will be paid on or after the passage of this Resolution; and

27 **WHEREAS**, Issuer reasonably expects, based upon information supplied
28 by Borrower, upon which it is reasonable and prudent for Issuer to rely, to
29 reimburse Borrower or persons acting on its behalf for the Expenditures with
30 the proceeds of the Bonds; and

31 **WHEREAS**, Issuer declares that this Resolution, in accordance with its
32 provisions, constitutes the agreement of Issuer to issue the Bonds in such
33 aggregate principal amount, now estimated and not to exceed \$35,000,000, as is
34 actually required to finance and pay for the acquisition, construction, and
35 improvement of the Development; and

36 **WHEREAS**, Issuer finds, considers, and declares that the issuance of the
37 Bonds in the amount and for the purpose identified above will be appropriate and
38 consistent with the objectives of the Act and that the adoption of this Resolution
39 constitutes: (i) an inducement to Borrower to proceed with providing for the
40 acquisition, construction, and improvement of the Development, (ii) the taking of
41 affirmative official action by Issuer, acting by and through its Board of Directors,
42 towards the issuance of the Bonds, and that such action is similar to the adoption of
43 a bond resolution within the meaning of Section 1.103-8(a)(5) of the Federal
44 Treasury Regulations, and (iii) the declaration of the intention of Issuer, in
45 accordance with the provisions of Section 1.150-2 of the Federal Treasury
46 Regulations, to reimburse the Expenditures for the Development at such time as
47 the Bonds are issued; **NOW, THEREFORE**,

49 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE**
50 **AUSTIN HOUSING FINANCE CORPORATION:**
51

52 Section 1. Issuer agrees as follows:

53 (a) To consider adopting a bond resolution or bond resolutions
54 prepared by its Bond Counsel, McCall, Parkhurst & Horton L.L.P.,
55 located in Dallas, Texas, when requested by Borrower, authorizing
56 the issuance of the Bonds pursuant to the Act, and to issue the
57 Bonds, subject to the requirements of the Act and Issuer's bylaws,
58 the execution of the appropriate agreements or contracts described
59 in (b) below, and the sale of the Bonds under terms and conditions
60 satisfactory to Issuer and Borrower to finance and pay for the
61 acquisition, construction, and improvement of the Development,
62 including amounts sufficient to pay the fees, expenses, and costs in
63 connection with such issuance, including an amount adequate to
64 reimburse Issuer for its administrative and overhead expenses and
65 costs with respect to the Bonds and the Development, with the
66 Bonds to be payable from payments by Borrower to Issuer and/or
67 to a corporate trustee in such sums as are necessary to pay the
68 principal of, interest on, and redemption premium, if any, together
69 with the paying agents' and trustee's fees on, the Bonds, as and
70 when the same becomes due and payable.

71 (b) Prior to the issuance of the Bonds, when requested by Borrower, to
72 enter into such loan agreement, installment sale agreement, lease,
73 and any other appropriate contracts or agreements between Issuer
74 and Borrower as are mutually acceptable in all respects to Issuer
75 and Borrower under which Borrower will be obligated to make

76 payments to Issuer and/or to a corporate trustee in such sums as are
77 necessary to pay the principal of, interest on, and redemption
78 premium, if any, together with the paying agents' and trustee's fees
79 on the Bonds, as and when the same becomes due and payable, and
80 with such payments also to be sufficient to defray Issuer's
81 administrative, overhead, and other expenses and costs with
82 respect to the Bonds and the Development.

- 83 (c) To take, or cause to be taken, such other action, and to execute
84 such additional contracts and agreements mutually agreeable to the
85 parties in all respects, when requested by Borrower as may be
86 required in accordance with the Act and this Resolution to cause
87 the issuance of the Bonds and to obtain an allocation of state
88 volume cap for the Bonds.

89 Section 2. Subject to the provisions of Section 3 of this Resolution, by the
90 acceptance of this Resolution and proceeding with the Development, Borrower
91 agrees that it will (i) fully indemnify and hold Issuer harmless from any and all
92 damages, losses, and reasonable expenses, including attorneys' fees, arising at
93 any time from or with respect to the Bonds and the Development, except those
94 resulting from gross negligence or willful misconduct of the Issuer, and (ii) pay
95 or reimburse Issuer for all reasonable and necessary out-of-pocket expenses,
96 including attorneys' fees and expenses and the fees and expenses of other
97 consultants, which Issuer may incur at the request of Borrower arising from the
98 performance or attempted performance by Issuer of its obligations hereunder.

99 Section 3. Nothing contained in this Resolution binds Issuer to issue any
100 bonds. Issuer has the authority, without cause, not to issue bonds.

101 Section 4. Subject to the provisions of Section 3 of this Resolution, the
102 adoption of this Resolution constitutes the acceptance of Borrower's proposal
103 that it be further induced to proceed with providing for the acquisition,
104 construction, and improvement of the Development, and this proposal and
105 acceptance constitutes an agreement between Issuer and Borrower in
106 accordance with the provisions of this Resolution.

107 Section 5. Issuer reasonably expects, based upon information supplied by
108 Borrower, upon which it is reasonable and prudent for Issuer to rely, to
109 reimburse the Expenditures with the proceeds of the Bonds.

110
111
112 **ADOPTED:** _____, 2023 **ATTEST:** _____
113 Myrna Rios
114 Secretary
115