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25           **WHEREAS**, AHFC desires that the Nonprofit Corporation have and  
26 exercise all of the powers prescribed by the Code; and

27           **WHEREAS**, AHFC desires that the Nonprofit Corporation's Certificate of  
28 Formation and Bylaws be in the form and be executed, approved, and filed in the  
29 manner prescribed by this Resolution; and

30           **WHEREAS**, the AHFC Board of Directors desires to authorize and approve  
31 the Certificate of Formation and Bylaws of the Nonprofit Corporation, appoint the  
32 Board of Directors and President of the Nonprofit Corporation, and take other  
33 action with respect to the Nonprofit Corporation; **NOW, THEREFORE,**

34 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**  
35 **HOUSING FINANCE CORPORATION:**  
36

37           **Section 1.** The AHFC Board of Directors finds, determines, recites, and  
38 declares that it is wise, expedient, necessary, and advisable that the Nonprofit  
39 Corporation be formed. The AHFC Board of Directors therefore approves the  
40 creation and organization of the Nonprofit 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 Nonprofit Corporation to aid,  
43 assist, and act on its behalf and for the benefit of AHFC in the performance of its  
44 functions to acquire, develop, construct, and operate affordable housing in the City  
45 of Austin; to participate as general partner or managing member of the Owner,  
46 who will own the Development; to serve as general contractor, by itself or through  
47 an affiliate, for the construction of the Development, to promote, develop, and  
48 maintain the Development as decent, safe, and sanitary housing at affordable rental  
49 rates for a period of at least 30 years; to ensure to the maximum extent possible  
50 and to the extent of the Nonprofit Corporation's percentage of ownership, that the

Development helps to achieve the public purpose and functions of AHFC; and to perform the other purposes described in the Nonprofit Corporation's Certificate of Formation.

**Section 2.** The AHFC Board of Directors approves the Certificate of Formation of the Nonprofit Corporation in substantially the form attached as **Exhibit A** and authorizes the incorporator of the Nonprofit 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 Nonprofit Corporation, with their terms of office to expire at the time indicated.

Name

Veronica Briseño

Rosie Truelove

Mandy DeMayo

Term Expires

December 1, 2025

December 1, 2025

December 1, 2025

Veronica Briseño is appointed as the President of the Nonprofit Corporation. Other officers will be appointed as provided in the Bylaws.

**Section 4.** The AHFC Board of Directors approves the Bylaws of the Nonprofit Corporation in substantially the form attached as **Exhibit B** and authorizes the President of the Nonprofit Corporation to execute and file them in the corporate records in the manner provided by law.

78           **Section 5.** The AHFC Board of Directors finds, determines, recites, and  
79 declares that no note, bond, loan, debt, or other obligation of the Nonprofit  
80 Corporation is an indebtedness, liability, general or moral obligation, or pledge of  
81 the faith or credit of the State of Texas, the City of Austin, AHFC, or any other  
82 political subdivision or governmental unit. In addition, no note, bond, loan, debt, or  
83 other obligation constitutes an indebtedness within the meaning of any  
84 constitutional or statutory debt limitation or restriction or an agreement, obligation,  
85 or indebtedness of AHFC, the City of Austin, the State of Texas within the  
86 meaning of AHFC's Articles of Incorporation, as amended, the City Charter, or of  
87 any constitutional or statutory provision whatsoever.

88           **Section 6.** The AHFC Board of Directors finds, determines, recites, and  
89 declares that it is the purpose, intent, and desire of AHFC in approving the creation  
90 of the Nonprofit Corporation and the forms of its Certificate of Formation and  
91 Bylaws, that such actions and the Nonprofit Corporation hereby authorized comply  
92 with the requirements of the Internal Revenue Code of 1986, as amended, and the  
93 Treasury Regulations and Internal Revenue Service rulings promulgated  
94 thereunder and the rulings issued pursuant thereto, such that the Nonprofit  
95 Corporation is determined to be a constituted nonprofit corporation acting as an  
96 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the  
97 Texas Local Government Code.

98           **Section 7.** The AHFC Board of Directors approves ground leasing the land  
99 for the Development from AHFC, or an affiliate of AHFC, to the Owner.

100

**Section 8.** This Resolution takes effect immediately upon its passage and approval by the Board of Directors.

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

Myrna Rios  
Secretary