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RESOLUTION NO.

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF
MULTIFAMILY HOUSING REVENUE BONDS (RBJ APARTMENTS) SERIES
2019; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF
RELATED DOCUMENTS; 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, 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 (RBJ Apartments), Series 2019 (the “Bonds”), 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), in accordance with the Constitution and the Act; and

WHEREAS, the Issuer desires to use the proceeds of the Bonds to fund a mortgage loan to the Borrower in order 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 moderate income, as determined by the Issuer, as required by Section 142(d) of the Internal Revenue Code, and to pay costs of issuance of the Bonds (if necessary); and

WHEREAS, the Issuer, the Trustee and AGC RBJ, LLC (the “Borrower”) will execute and deliver a Loan Agreement (the “Loan Agreement”) in which the Issuer will agree to lend funds to the Borrower to enable the Borrower to finance the Project; and

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

42 **WHEREAS**, the Board has further determined that the Issuer will deliver the Bonds
43 to JPMorgan Chase Bank, N.A. (the “Purchaser) under a bond purchase agreement (the
44 “Bond Purchase Agreement”); and
45

46 **WHEREAS**, the Board has examined proposed forms of the Indenture, the Loan
47 Agreement, the Bond Purchase Agreement and the Regulatory Agreement all of which are
48 attached to and comprise a part of this Resolution; has found the form and substance of such
49 documents to be satisfactory and proper and the recitals contained to be true, correct and
50 complete; and has determined to authorize the issuance of the Bonds, the execution and
51 delivery of the documents and the taking of such other actions as may be necessary or
52 convenient in connection with this transaction; **NOW THEREFORE**,

53
54 **BE IT RESOLVED BY THE BOARD OF THE AUSTIN HOUSING FINANCE**
55 **CORPORATION:**
56

57 **Section 1.1 - Issuance, Execution and Delivery of the Bonds.** The issuance of the
58 Bonds is authorized in accordance with the conditions in the Indenture, and, upon execution
59 and delivery of the Indenture, the authorized representatives of the Issuer named in the
60 Resolution each are authorized to execute and attest to the Bonds and to deliver the Bonds
61 to the Attorney General of the State of Texas for approval, the Comptroller of Public
62 Accounts of the State of Texas for registration and the Trustee for authentication (to the
63 extent required in the Indenture), and then to deliver the Bonds to the Purchaser. The interest
64 rate for the Bonds will not exceed the maximum amount allowed under Texas law and the
65 aggregate principal amount will not exceed \$50,000,000.
66

67 **Section 1.2 - Approval, Execution and Delivery of the Indenture.** The form and
68 substance of the Indenture (including the form of Bonds therein) are approved in
69 substantially final form, and the authorized representatives of the Issuer named in this
70 Resolution each are authorized to execute and attest (if required) the Indenture and to deliver
71 the Indenture to the Trustee.
72

73 **Section 1.3 - Approval, Execution and Delivery of the Loan Agreement and**
74 **Regulatory Agreement.** The form and substance of the Loan Agreement and the
75 Regulatory Agreement are approved in substantially final form, and the authorized
76 representatives of the Issuer named in this Resolution each are authorized to execute and
77 attest (if required) the Loan Agreement and the Regulatory Agreement.
78

79 **Section 1.4 - Approval, Execution and Delivery of the Bond Purchase Agreement.**
80 The sale of the Bonds is approved, the form and substance of the Bond Purchase Agreement
81 are approved in substantially final form solely with respect to the Bonds, and the authorized
82 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 - 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 1.6 - Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A - Indenture

Exhibit B - Loan Agreement

Exhibit C - Regulatory Agreement

Exhibit D – Bond Purchase Agreement

Section 1.8 - Power to Revise Form of Documents. The authorized representatives of the Issuer named in this Resolution each are authorized to make or approve such revisions in the form of the documents attached as, in the judgment of such authorized representative or authorized representatives, and following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, may be necessary or convenient to carry out or assist in carrying out the purpose of this Resolution, 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 and Secretary and Manager are hereby named as authorized representatives of the Issuer for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

Section 1.10 - Meeting. The meeting was held on _____, 2019 and a quorum was present. The meeting was held in accordance with the Issuer's bylaws.

ADOPTED: _____, 2019

ATTEST: _____

Jannette S. Goodall
Secretary