

1 **RESOLUTION NO.**

2 **WHEREAS**, Austin Affordable PFC, Inc. (the "Issuer"), a public facility corporation
3 created by Austin Affordable Housing Corporation, induced the issuance of Multi-family
4 Housing Revenue Bonds (Norwood Estates Apartments) Series 2019 (the "Bonds"), which
5 will be issued in one or more series of tax-exempt bonds in an aggregate principal amount
6 not to exceed \$28,000,000; and

7 **WHEREAS**, the proceeds of the Bonds will be loaned to LDG Estates at Norwood,
8 LP (the "Borrower"), to finance a portion of the costs of constructing a rental development
9 containing approximately 228 residential units to be known as the Norwood Estates
10 Apartments (the "Project"); and

11 **WHEREAS**, because the Project will be situated within the City of Austin, Section
12 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"),
13 requires the Issuer to obtain the City Council's approval before the Bonds can be issued; and

14 **WHEREAS**, the Issuer provided the City Council with documentation that the Issuer
15 held the requisite public hearing relating to the issuance of Bonds on February 19, 2019, at
16 5:13 p.m. at 1124 South IH-35, Austin, Texas, 78704 (Issuer's office); **NOW,**

17 **THEREFORE,**

18 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

19 The City Council approves the Issuer to issue the Bonds, the proceeds of which will
20 be loaned to the Borrower to finance the cost of land acquisition, construction, and equipping

21 the Project located at approximately 916 and 918 Norwood Park Boulevard, Austin, Texas
22 78753.

23 **BE IT FURTHER RESOLVED:**

24 The Mayor and City Clerk are authorized and directed to take any action and to
25 execute and deliver any documents that are necessary or advisable to comply with the terms
26 of this Resolution and the issuance of the Bonds.

27 **BE IT FURTHER RESOLVED:**

28 Nothing in this Resolution shall be construed to create any obligation whatsoever of
29 the City with respect to the repayment of the Bonds. The Bonds shall never constitute an
30 indebtedness or pledge of the City within the meaning of any constitutional or statutory
31 provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to
32 be raised by taxation or any other revenues of the City.

33 **BE IT FURTHER RESOLVED:**

34 This Resolution is adopted solely for the purposes of approval under Section 147(f)
35 of the Code and shall not be construed as a representation, warranty, or other understanding
36 of any kind by the City in respect of the Bonds or the Project. In particular, but without
37 limiting the foregoing, this Resolution does not constitute zoning approval, approval of any
38 building permit, or any other approval required by the City in regard to the Project.

39
40
41 **ADOPTED:** _____, 2019

ATTEST: _____

Jannette S. Goodall
City Clerk