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RESOLUTION NO.

WHEREAS, Austin Affordable PFC, Inc. (the "Issuer"), a public facility corporation created by Austin Affordable Housing Corporation and an affiliate of the Housing Authority of the City of Austin, induced the issuance of Multi-family Housing Revenue Bonds (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, the proceeds of the Bonds will be loaned to TX Owen Tech 2018, Ltd. (the "Borrower"), to finance a portion of the costs of constructing a rental development containing approximately 174 residential units to be known as Estates at Owen Tech (the "Project"); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires the Issuer to obtain the City of Austin's approval before the Bonds can be issued; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Issuer on April 15, 2020, at 12:06 p.m. at the offices of Coats Rose, P.C., Terrace 2, 2700 Via Fortuna, Suite 350, Austin, Texas 78746, regarding the issuance of the Bonds; **NOW, THEREFORE**,

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

22 The City Council gives its approval for the Issuer to issue the Bonds, the proceeds
23 of which will be loaned to the Borrower to finance the cost of land acquisition,
24 construction, and equipping the Project located at approximately 14011 Owen Tech
25 Blvd., Austin, Texas 78728.

26 **BE IT FURTHER RESOLVED:**

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

30 **BE IT FURTHER RESOLVED:**

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

36 **BE IT FURTHER RESOLVED:**

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

41 approval, approval of any building permit, or any other approval required by the City in
42 regard to the Project.

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ADOPTED: _____, 2020 **ATTEST:** _____

Jannette S. Goodall
City Clerk

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