

## CERTIFICATE FOR RESOLUTION

**THE STATE OF TEXAS**

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**AUSTIN HOUSING FINANCE CORPORATION**

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We, the undersigned officers of the Board of Directors of Austin Housing Finance Corporation, hereby certify as follows:

1. The Board of Directors of said corporation convened in REGULAR MEETING ON THE \_\_\_\_<sup>ST</sup> DAY OF \_\_\_\_\_, 2021, via teleconference, and the roll was called of the duly constituted officers and members of said Board, to wit:

Steve Adler, President  
Natasha Harper-Madison, Member  
Vanessa Fuentes, Member  
Sabino Renteria, Member  
Gregorio Casar, Member  
Ann Kitchen, Member  
Mackenzie Kelly, Member  
Leslie Pool, Member  
Paige Ellis, Member  
Kathryn B. Tovo, Member  
Alison Alter, Member

and all of said persons were present, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (CITY HEIGHTS APARTMENTS) (M-TEBS) SERIES 2021; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF A GROUND LEASE; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING FINANCE CORPORATION TO EXECUTE DOCUMENTS; AND APPROVING RELATED MATTERS**

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried, with all members of said Board shown present above voting "Aye," except as follows:

NOES: 0

ABSTENTIONS: 0

2. A true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Resolution has been duly recorded in said Board's minutes of said Meeting; the above and foregoing paragraph is a true, full and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose.

SIGNED

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Secretary, Board of Directors

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President, Board of Directors

**RESOLUTION NO. \_\_\_\_\_-AHFC\_\_\_\_\_**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (CITY HEIGHTS APARTMENTS) (M-TEBS) SERIES 2021; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF A GROUND LEASE; 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 Tax-Exempt Mortgage-backed Bonds (City Heights Apartments) (M-TEBS) Series 2021 (the “Bonds”), in one or more series in accordance with the terms of a Trust Indenture (the “Indenture”) by and among the Issuer and the Trustee named in the Indenture (the “Trustee”), to obtain funds to finance the Project (defined below); and

**WHEREAS**, the Issuer desires to use the proceeds of the Bonds to finance the costs of development and construction 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 of 1986, as amended, and to pay costs of issuance of the Bonds (if necessary); and

**WHEREAS**, the Issuer and the Borrower will execute and deliver a Financing Agreement (the “Financing 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 will assign its rights under the Indenture to the Trustee pursuant to the Indenture in order to secure repayment of the Bonds; and

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

**WHEREAS**, the Board has further determined that the Issuer will deliver the Bonds to Wells Fargo Securities (“Underwriter”) under a bond purchase agreement (“Bond Purchase Agreement”); and

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

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUSTIN HOUSING FINANCE CORPORATION:**

**Section 1.1 - Issuance, Execution and Delivery of the Bonds.** The issuance of the Bonds is authorized in accordance with the conditions in the Indenture, and, upon execution and delivery of the Financing Agreement, the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and then to deliver the Bonds to the Purchasers. The maturity date for the Bonds will not exceed the latest date allowed under Texas law. The interest rate for the Bonds will not exceed the maximum amount allowed under Texas law and the aggregate principal amount of Bonds will not exceed \$22,000,000 in the aggregate.

**Section 1.2 - Approval, Execution and Delivery of the Indenture.** The form and substance of the Indenture (including the form of Bond therein) are approved in substantially final form, with such changes therein as may be approved by the authorized representatives of the Issuer named in this Resolution at the time of execution and delivery thereof, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest to (if required) the Indenture and to deliver the Indenture to the Trustee.

**Section 1.3 - Approval, Execution and Delivery of the Financing Agreement and Regulatory Agreement.** The form and substance of the Financing Agreement and the Regulatory Agreement are approved in substantially final form, with such changes therein as may be approved by the authorized representatives of the Issuer named in this Resolution at the time of execution and delivery thereof, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Financing Agreement and the Regulatory Agreement.

**Section 1.4 - Approval, Execution, and Delivery of the Bond Purchase Agreement.** The sale of the Bonds is approved, the form and substance of the Bond Purchase Agreement are approved in substantially final form solely with respect to the Bonds, and the authorized representatives of the Issuer named in this resolution each are authorized to execute and attest to

the Bond Purchase Agreement, and to deliver the Bond Purchase Agreement to the Borrower and the Underwriter.

**Section 1.5 - Approval of Issuer Information for Official Statement.** The Board authorizes the use of the information pertaining to the Issuer therein in the form that has been presented to the Board at the meeting at which this Resolution was adopted; provided that, by adoption of this Resolution the Issuer does not accept responsibility for the content of the Official Statement except for the information specifically approved by this Section.

**Section 1.6 - 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 1.7 - 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** – Financing Agreement

**Exhibit C** - Regulatory Agreement

**Exhibit D** – Bond Purchase Agreement

**Exhibit E** – Official Statement Issuer Information

**Section 1.8 - Power to Revise Form of Documents.** The authorized representatives of the Issuer named in this Resolution each are authorized to approve such revisions in the form of the documents attached hereto as may be acceptable to such authorized representative or authorized representatives, following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, with 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, Secretary and Manager each is hereby named as an authorized representative of the Issuer, acting alone, for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

**Section 2.1 - Meeting.** The meeting at which this Resolution was adopted was held on \_\_\_\_\_, 2021 and a quorum was present. Such meeting was held in accordance with the requirements of applicable law and Issuer's bylaws.

**Exhibit A**

Indenture

DRAFT

**Exhibit B**

**Financing Agreement**

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## **Exhibit C**

### **Regulatory Agreement**

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## **Exhibit D**

### **Bond Purchase Agreement**

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## **Exhibit E**

### **Official Statement Issuer Information**

The Issuer is a public nonprofit corporation in accordance with the Act following adoption of an approving ordinance by the City of Austin, Texas (the Unit). The Issuer is authorized pursuant to the Act to (a) make loans to any person to provide financing for residential developments located within the Unit, as determined by the Issuer; (b) issue its revenue bonds for the purpose of obtaining money to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of or the interest on such bonds. The Issuer has no taxing power and receives no appropriations from the State or any other governmental body. The Issuer has not participated in the preparation of this Official Statement and, except for the information under the captions "THE ISSUER" and "ABSENCE OF LITIGATION — The Issuer," has not provided any of the information contained in this Official Statement.

Neither the State nor any political corporation or subdivision of the State, including the Units, is liable for the payment of the principal of, premium of, if any, or interest on the Bonds. Such entities are prohibited from making payments with respect to the Bonds.

The Issuer has no employees, presently carries on no operations other than the issuance of bonds and the lending of proceeds thereof and has no experience in the origination, servicing or administering of loans for multifamily housing. All administrative functions to be performed in connection with the Bonds and the Project are contracted to be performed by the various other parties to the Indenture and the Loan Agreement. The Issuer will not have any involvement in the management or operation of the Project, which will be the sole responsibility of the Borrower.

The Issuer has previously issued bonds for the purpose of financing other properties for other borrowers which are payable from revenues received from such other borrowers. Revenue bonds issued by the Issuer for other borrowers have been, and may be, in default as to principal or interest. The source of payment for other bonds previously issued by the Issuer for other borrowers is separate and distinct from the source of payment for the Bonds, and accordingly, any default by any such other borrower with respect to any of such other bonds is not considered a material fact with respect to the payment of the Bonds.