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28       **WHEREAS**, AHFC desires that the Non-Profit Corporation's Certificate of  
29 Formation and By-Laws be in the form and be executed, approved, and filed in the  
30 manner prescribed by this Resolution; and

31       **WHEREAS**, the Board of Directors desires to authorize and approve the  
32 Certificate of Formation and By-Laws of the Non-Profit Corporation, appoint the  
33 board of directors and president of the Non-Profit Corporation, and take other  
34 action with respect to the Non-Profit Corporation; **NOW, THEREFORE**,

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

37       **Section 1.** The Board of Directors finds, determines, recites, and declares  
38 that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation  
39 be formed. The Board of Directors therefore approves the creation and  
40 organization of the Non-Profit Corporation under the provisions of the Code as a  
41 duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The  
42 Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on  
43 its behalf and for the benefit of AHFC in the performance of its functions to  
44 acquire, develop, construct, and operate affordable housing in City of Austin; to  
45 participate as general partner of the Owner, which will own the Development and  
46 ground lease the land for the Development from AHFC or an affiliated entity; to  
47 serve as general contractor (by itself or through an affiliate) for the construction of  
48 the Development, to promote, develop, and maintain the Development as decent,  
49 safe, and sanitary housing at affordable rental rates for a period of at least 30 years;  
50 to ensure to the maximum extent possible and to the extent of the Non-Profit  
51 Corporation's percentage of ownership that the Development helps to achieve the  
52 public purpose and functions of AHFC; and to perform the other purposes  
53 described in the Non-Profit Corporation's Certificate of Formation.

54       **Section 2.** The Board of Directors approves the Certificate of Formation of  
55 the Non-Profit Corporation in substantially the form attached as **Exhibit A** and

authorizes the incorporator of the Non-Profit 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 Non-Profit Corporation, with their terms of office to expire at the time indicated.

*Name*

J. Rodney Gonzales

Rosie Truelove

Mandy DeMayo

*Term Expires*

December 5, 2023

December 5, 2023

December 5, 2023

J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation. Other officers will be appointed as provided in the By-Laws of the Non-Profit Corporation.

**Section 4.** The Board of Directors approves the By-Laws of the Non-Profit Corporation in substantially the form attached as **Exhibit B** and authorizes the President of the Non-Profit Corporation to execute and file them in the corporate records in the manner provided by law.

**Section 5.** The Board of Directors finds, determines, recites, and declares that no note, bond, loan, debt, or other obligation of the Non-Profit Corporation will be an indebtedness, liability, general or moral obligation or pledge of the faith or credit of the State of Texas, the City of Austin, AHFC, or any other political subdivision or governmental unit. In addition, no such note, bond, loan, debt, or other obligation constitutes an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction or an agreement, obligation,

84 or indebtedness of AHFC, the City of Austin, the State of Texas within the  
85 meaning of AHFC's Articles of Incorporation, the City Charter, or of any  
86 constitutional or statutory provision whatsoever.

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

97 **Section 7.** This Resolution takes effect immediately upon its passage and  
98 approval by the Board of Directors.  
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101 **ADOPTED:** \_\_\_\_\_, 2021

**ATTEST:** \_\_\_\_\_

Jannette S. Goodall  
Secretary