1	RESOLUTION NO.
2	WHEREAS, the Austin Housing Finance Corporation (AHFC) was created
3	by the City of Austin in accordance with Chapter 394 of the Texas Local
4	Government Code for the public purpose and function, among others, of providing
5	a means to finance the cost of residential developments that will provide decent,
6	safe, and sanitary housing at affordable prices for residents of the City of Austin;
7	and
8	WHEREAS, Chapter 22 of the Texas Business Organization Code (Code),
9	authorizes the creation and organization of nonprofit corporations which may act
10	as a duly constituted affiliate of a Texas housing finance corporation to aid and
11	assist the housing finance corporation in the performance of one or more of its
12	functions; and
13	WHEREAS, AHFC desires to further its public purposes and functions by
14	creating a related, affiliated, nonprofit corporation and instrumentality named
15	AHFC Manor Non-Profit Corporation (Non-Profit Corporation), appointing and
16	maintaining its board of directors, and otherwise exercising control over the Non-
17	Profit Corporation, its assets, and its dissolution; and
18	WHEREAS, AHFC is creating the Non-Profit Corporation to serve as
19	general partner of a limited partnership (the Owner) created under the laws of the
20	State of Texas, which will construct and operate a multifamily development
21	(Development) of approximately 240 units of affordable multifamily rental
22	housing to be located at or near 3515 Manor Road, Austin, Texas 78723; and
23	WHEREAS, it is expected that AHFC or an affiliated entity will ground
24	lease the land for the Development to the Owner under the terms of a ground lease;
25	and

WHEREAS, AHFC desires that the Non-Profit Corporation have and exercise all of the powers prescribed by the Code; and

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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

- 56 authorizes the incorporator of the Non-Profit Corporation to file such Certificate of
- 57 Formation with the Secretary of State of the State of Texas in the manner provided
- 58 by law.
- Section 3. The Board of Directors appoints the initial board of directors of
- 60 the Non-Profit Corporation, with their terms of office to expire at the time
- 61 indicated.
- 62 Name
- J. Rodney Gonzales
- Rosie Truelove
- 65 Mandy DeMayo
- 66 Term Expires
- 67 December 5, 2023
- 68 December 5, 2023
- 69 December 5, 2023
- 70 J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation.
- 71 Other officers will be appointed as provided in the By-Laws of the Non-Profit
- 72 Corporation.
- Section 4. The Board of Directors approves the By-Laws of the Non-Profit
- 74 Corporation in substantially the form attached as **Exhibit B** and authorizes the
- 75 President of the Non-Profit Corporation to execute and file them in the corporate
- 76 records in the manner provided by law.
- Section 5. The Board of Directors finds, determines, recites, and declares
- 78 that no note, bond, loan, debt, or other obligation of the Non-Profit Corporation
- 79 will be an indebtedness, liability, general or moral obligation or pledge of the faith
- 80 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
- 82 other obligation constitutes an indebtedness within the meaning of any
- 83 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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100	
101	ADOPTED: , 2021 ATTEST:
102	Jannette S. Goodall
103	Secretary