RESOLUTION NO. 20220127-AHFC009

WHEREAS, the Austin Housing Finance Corporation (AHFC) was created by the City of Austin in accordance with Chapter 394 of the Local Government Code for the public purpose and function, among others, of providing a means to finance the cost of residential developments that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of Austin; and

WHEREAS, AHFC created AHFC Espero Non-Profit Corporation (NPC) to act as the general partner of Espero Austin at Rutland, LP, a Texas limited partnership to own and construct an approximately 171-unit multifamily housing development unit on land subject to a ground lease from AHFC located at 1934 Rutland Drive, Austin, Texas (Development); and

WHEREAS, AHFC and the NPC submitted to Frost Bank an Affordable Housing Program application requesting a direct subsidy from Frost Bank as a cash payment for the development; and

WHEREAS, Frost Bank’s Board of Directors approved the application on October 14, 2021; and

WHEREAS, AHFC and NPC will need to sign an Affordable Housing Program Agreement in order for the AHFC and NPC to receive the direct subsidy from Frost Bank; NOW, THEREFORE,

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

Section 1. The Board of Directors authorizes and approves each of the following persons whose names and titles set forth below, with respect to the Affordable Housing Program (AHP) of the Federal Home Loan Bank of Dallas (FHLB Dallas), to complete and execute the Affordable Housing Program Agreement for Rental Project and other related AHP documents on behalf of AHFC and may submit such AHP documents to FHLB Dallas on behalf of AHFC:
Section 2. This Resolution takes effect immediately upon its passage and approval by the Board of Directors.

ADOPTED: January 27, 2022

ATTEST: 

Myrna Rios
Secretary