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WHEREAS, Chapter 22, Texas Business Organization Code (Code), authorizes the creation and organization of nonprofit corporations which may act as a duly constituted affiliate of a Texas housing finance corporation to aid and assist the housing finance corporation in the performance of one or more of its functions; and

WHEREAS, AHFC is creating the Non-Profit Corporation to acquire the general partner interest of a limited partnership (the Owner) that owns and operates a multifamily rental development (Development) of approximately 70 units of affordable rental housing that is located at 2000 Woodward Street, Austin, Texas 78741; and

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

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29 appoint the board of directors and president of the Non-Profit Corporation, and
30 take other action with respect to the Non-Profit Corporation;

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

33 **Section 1.** The Board of Directors finds, determines, recites, and declares
34 that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation
35 be formed. The Board of Directors therefore approves the creation and
36 organization of the Non-Profit Corporation under the provisions of the Code as a
37 duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The
38 Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on
39 its behalf, and for the benefit of AHFC in the performance of, its functions to
40 acquire and operate affordable housing in City of Austin; to acquire and own the
41 general partner interest in the Owner (a Texas limited partnership) and act as
42 general partner of the Owner, which owns and operates the Development; and to
43 promote, develop, manage, operate, and maintain the Development as decent, safe,
44 and sanitary housing subject to affordable income and rent restrictions for a period
45 of at least 30 years; to ensure to the maximum extent possible consistent with the
46 Non-Profit Corporation's percentage of ownership in the Owner, that the
47 Development helps to achieve the public purpose and functions of AHFC; and to
48 perform the other purposes described in the Non-Profit Corporation's Certificate of
49 Formation and By-Laws.

50 **Section 2.** The Board of Directors approves the Certificate of Formation of
51 the Non-Profit Corporation in substantially the form attached as **Exhibit A** and
52 authorizes the incorporator of the Non-Profit Corporation to file such Certificate of
53 Formation with the Secretary of State of the State of Texas in the manner provided
54 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 may 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, nor may any such note, bond, loan, debt, or other obligation constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction or an agreement, obligation, or indebtedness of AHFC, the City of Austin, the State of Texas within the meaning of AHFC's Articles of Incorporation, the City Charter, or of any constitutional or statutory provision whatsoever.

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

Section 7. This Resolution takes effect immediately upon its passage and approval by the Board of Directors.

ADOPTED: _____, 2022

ATTEST: _____

Myrna Rios
Secretary