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

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

32 **Section 1.** The Board of Directors finds, determines, recites, and declares
33 that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation
34 be formed. The Board of Directors therefore approves the creation and
35 organization of the Non-Profit Corporation under the provisions of the Code as a
36 duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The
37 Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on
38 its behalf and for the benefit of AHFC, in the performance of its functions to
39 acquire, develop, construct, and operate affordable housing in the City of Austin;
40 to acquire, own, manage, maintain, develop, and operate the Development, to
41 promote, develop, operate, manage, and maintain the Development as decent, safe,
42 and sanitary housing at affordable rental rates; in a manner that achieves the public
43 purpose and functions of AHFC; and to perform the other purposes described in
44 the Non-Profit Corporation's Certificate of Formation.

45 **Section 2.** The Board of Directors approves the Certificate of Formation of
46 the Non-Profit Corporation in substantially the form attached as **Exhibit A** and
47 authorizes the incorporator of the Non-Profit Corporation to file such Certificate of
48 Formation with the Secretary of State of the State of Texas in the manner provided
49 by law.

50 **Section 3.** The Board of Directors appoints the initial board of directors of
51 the Non-Profit Corporation, with their terms of office to expire at the time
52 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

80 Non-Profit Corporation and the form of its Certificate of Formation and By-Laws,
81 that such actions and the Non-Profit Corporation hereby authorized comply with
82 the requirements of the Internal Revenue Code of 1986, as amended, and the
83 Treasury Regulations and Internal Revenue Service rulings promulgated
84 thereunder and the rulings issued pursuant thereto, such that the Non-Profit
85 Corporation is determined to be a constituted nonprofit corporation acting as an
86 asset of AHFC pursuant to the provisions of the Code and Chapter 394 of the
87 Texas Local Government Code.

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

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92 **ADOPTED:** _____, 2022

ATTEST: _____

Myrna Rios
Secretary