## RESOLUTION NO.

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2	WHEREAS, the Austin Housing Finance Corporation (AHFC) was created
3	by the City of Austin in accordance with Chapter 394, Local Government Code,
4	for the public purpose and function, among others, of providing a means to finance
5	the cost of residential developments that will provide decent, safe, and sanitary
6	housing at affordable prices for residents of the City of Austin; and
7	WHEREAS, Chapter 22, Texas Business Organization Code (Code),
8	authorizes the creation and organization of nonprofit corporations which may act
9	as a duly constituted affiliate of a Texas housing finance corporation to aid and
10	assist the housing finance corporation in the performance of one or more of its
11	functions; and
12	WHEREAS, AHFC desires to further its public purposes and functions by
13	creating a related, affiliated, nonprofit corporation and instrumentality named
14	AHFC Midtown Flats Non-Profit Corporation (Non-Profit Corporation),
15	appointing and maintaining its board of directors, and otherwise exercising control
16	over the Non-Profit Corporation, its dissolution, and its assets; and
17	WHEREAS, AHFC is creating the Non-Profit Corporation to acquire, own
18	manage, maintain, develop, and operate a multifamily development (Development
19	of 40 units of affordable multifamily rental housing located at 615 W. St. Johns
20	Avenue, Austin, Texas 78752; and
21	WHEREAS, AHFC desires that the Non-Profit Corporation have and
22	exercise all of the powers prescribed by the Code; and
23	WHEREAS, AHFC desires that the Non-Profit Corporation's Certificate of
24	Formation and By-Laws be in the forms, and be executed, approved, and filed in
25	the manner, prescribed by this Resolution; and

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.

53	<u>Name</u>
54	J. Rodney Gonzales
55	Rosie Truelove
56	Mandy DeMayo
57	<u>Term Expires</u>
58	December 5, 2023
59	December 5, 2023
60	December 5, 2023
61	J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation.
62	Other officers will be appointed as provided in the By-Laws of the Non-Profit
63	Corporation.
64	Section 4. The Board of Directors approves the By-Laws of the Non-Profit
65	Corporation in substantially the form attached as Exhibit B and authorizes the
66	President of the Non-Profit Corporation to execute and file them in the corporate
67	records in the manner provided by law.
68	Section 5. The Board of Directors finds, determines, recites, and declares
69	that no note, bond, loan, debt, or other obligation of the Non-Profit Corporation
70	may be an indebtedness, liability, general or moral obligation or pledge of the faith
71	or credit of the State of Texas, the City of Austin, AHFC, or any other political
72	subdivision or governmental unit, nor may any such note, bond, loan, debt, or other
73	obligation constitute an indebtedness within the meaning of any constitutional or
74	statutory debt limitation or restriction or an agreement, obligation, or indebtedness
75	of AHFC, the City of Austin, the State of Texas within the meaning of AHFC's
76	Articles of Incorporation, the City Charter, or of any constitutional or statutory
77	provision whatsoever.
78	Section 6. The Board of Directors finds, determines, recites, and declares
79	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	<b>ADOPTED:</b> , 2022 <b>ATTEST:</b>
93	Myrna Rios
94	Secretary