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WHEREAS, AHFC is creating the Non-Profit Corporation to serve as general partner (or managing member) of a Texas limited partnership (or limited liability company) to be created under the laws of the State of Texas (Owner), which will acquire, own, manage, rehabilitate, operate, and maintain a multifamily development known as Retreat at North Bluff (previously, Village on Little Texas) (Development) of 240 units of multifamily rental housing located at 6212 Crow Lane, Austin, Texas 78745; and

24 **WHEREAS**, the Non-Profit Corporation will own an approximately 50
25 percent equity ownership interest in the Owner, with the other 50 percent to be
26 owned by Affordable Central Texas, a nonprofit corporation, or its affiliates; and

27 **WHEREAS**, AHFC, which currently owns the land for the Development and
28 ground leases the land to the current owner of the Development, will continue to
29 ground lease the land for the Development to the Owner under the terms of a ground
30 lease; and

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

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

36 **WHEREAS**, the Board of Directors desires to authorize and approve the
37 forms of the Certificate of Formation and By-Laws of the Non-Profit Corporation,
38 appoint the Board of Directors and President of the Non-Profit Corporation, and take
39 other action with respect to the Non-Profit Corporation; **NOW, THEREFORE,**

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

42 **Section 1.** The Board of Directors finds, determines, recites, and declares that
43 it is wise, expedient, necessary, and advisable that the Non-Profit Corporation be
44 formed. The Board of Directors therefore approves the creation and organization of
45 the Non-Profit Corporation under the provisions of the Code as a duly constituted
46 affiliate, nonprofit corporation, and instrumentality of AHFC. The Board of
47 Directors authorizes the Non-Profit Corporation to aid, assist, and act on behalf of,
48 and for the benefit of, AHFC in the performance of functions and duties as general

partner or managing member of the Owner, and approves the acquisition of the Development by the Owner, which will acquire, own, manage, rehabilitate, operate, and maintain the Development, and approves the Non-Profit Corporation owning an approximately 50 percent equity ownership in the Owner. The Board of Directors finds that the formation of the Non-Profit Corporation to act as general partner or managing member of the Owner will aid in promoting, developing, and maintaining the Development as decent, safe, and sanitary affordable housing with restrictive covenants on a portion of the units for over 30 years; to ensure to the maximum extent possible consistent with the Non-Profit Corporation's percentage of equity ownership in the Development, that the Development helps to achieve the public purpose and functions of AHFC; and to perform the other purposes described in the Non-Profit Corporation's Certificate of Formation and By-Laws.

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

<u>Name</u>		<u>Term Expires</u>
J. Rodney Gonzales	72	December 5, 2023
Rosie Truelove	73	December 5, 2023
Mandy DeMayo	74	December 5, 2023

76 J. Rodney Gonzales is appointed as the President of the Non-Profit
77 Corporation. Other officers will be appointed as provided in the By-Laws.

78 **Section 4.** The Board of Directors approves the By-Laws of the Non-Profit
79 Corporation in substantially the form attached as **Exhibit B** and authorizes the
80 President of the Non-Profit Corporation to execute and file them in the corporate
81 records in the manner provided by law.

82 **Section 5.** The Board of Directors finds, determines, recites, and declares that
83 no note, bond, loan, debt, or other obligation of the Non-Profit Corporation may be
84 an indebtedness, liability, general or moral obligation or pledge of the faith or credit
85 of the State of Texas, the City of Austin, AHFC, or any other political subdivision
86 or governmental unit, nor may any note, bond, loan, debt, or other obligation
87 constitute an indebtedness within the meaning of any constitutional or statutory debt
88 limitation or restriction or an agreement, obligation, or indebtedness of AHFC, the
89 City of Austin, the State of Texas within the meaning of AHFC's Articles of
90 Incorporation, the City Charter, or of any constitutional or statutory provision
91 whatsoever.

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

01 **Section 7.** This Resolution takes effect immediately upon its passage and
02 approval by the Board of Directors.
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05 **ADOPTED:** _____, 2022

05 **ATTEST:** _____

06 Myrna Rios
07 Secretary
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