

RESOLUTION NO. 20051117-AHFC002

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

Section 1. The Austin Housing Finance Corporation (Corporation) approves the purchase from FC Ashford Housing Corporation of the property located at 7101 North IH-35, Austin, Travis County, Texas (Property), currently known as the Hearthside Extended Stay Studios, for an amount not to exceed \$2,000,000.00.

Section 2. The Corporation approves the negotiation and execution of a lease agreement (Lease) with FC Ashford Housing Corporation for the development, management, and operation of the Property as affordable Single-Room Occupancy rental housing for homeless and low-income individuals.

Section 3. The Corporation approves the sale and assignment of the FC Ashford Housing Corporation's leasehold interest under the Lease to Spring Terrace Housing Corporation for an amount not less than \$850,000.

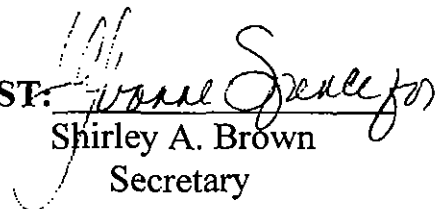
Section 4. The Corporation agrees to allow Spring Terrace Housing Corporation to grant one or more leasehold deeds of trust to Texas Department of

Housing and Community Affairs to secure the obligation arising from the payment of \$1,468,456 in grant funds to Spring Terrace Housing Corporation.

Section 5. The Corporation requires that all actions approved in this resolution be carried out simultaneously in one closing.

Section 6. The General Manager is authorized to prepare, execute, attest and deliver all documents required to carry out or assist in carrying out the purposes of this Resolution.

ADOPTED: November 17, 2005

ATTEST: 
Shirley A. Brown
Secretary