

RESOLUTION NO.

WHEREAS, the City of Austin (City) created the Austin Housing Finance Corporation (AHFC) in accordance with Chapter 394 of the Texas Local Government Code (Code) for the public purpose and function, among others, of providing a means to finance the cost of residential developments that will provide decent, safe, and sanitary housing at affordable prices for residents of the City; and

WHEREAS, the Texas Legislature has determined that residential ownership and development:

- (1) promotes the public health, safety, morals, and welfare;
 - (2) relieves conditions of unemployment and encourages the increase of industry, commercial activity, and other economic development to reduce the adverse effects of unemployment;
 - (3) provides for efficient and well-planned urban growth and development, including the elimination and prevention of potential urban blight and the proper coordination of industrial facilities with public services, mass transportation, and residential development;
 - (4) assists persons of low and moderate income to acquire and own decent, safe, sanitary, and affordable housing; and
 - (5) preserves and increases the ad valorem tax bases of local governments;
- and

23 **WHEREAS**, the Texas Legislature has further determined that:

- 24 (1) the creation of AHFC is for the benefit of the people of the state,
25 improves the public health and welfare, and promotes the economy;
26 (2) those purposes are public purposes; and
27 (3) AHFC, as a public instrumentality and nonprofit corporation,
28 performs an essential governmental function on behalf of and
29 for the benefit of the general public, the City of Austin, and the
30 State of Texas; and

31 **WHEREAS**, AHFC owns the land located at or near 5901 South Pleasant
32 Valley Road, Austin, Texas 78744 (Land) and has authorized the execution of a
33 ground lease; and

34 **WHEREAS**, AHFC has authorized the creation of a nonprofit corporation,
35 AHFC Pleasant Valley Nonprofit Corporation (Nonprofit Corporation), to act as
36 general partner, or managing member, of an entity (Owner) that will own, operate,
37 and manage a multifamily rental development to be newly constructed and located
38 on the Land; and

39 **WHEREAS**, the Nonprofit Corporation will be a member of a
40 public/private entity that will construct the multifamily residential development,
41 Sycamores at Pleasant Valley, on the Land (Development); and

42 **WHEREAS**, the Land and Development are located within the area in
43 which AHFC is authorized to own real property and engage in residential
44 development; and

45 **WHEREAS**, the Development is anticipated to be the recipient of a low
46 income housing tax credit allocated under Subchapter DD, Chapter 2306,

Government Code; **NOW, THEREFORE,**

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

Section 1. The Board of Directors approves AHFC's ownership in the Land and the Development as a multifamily residential development, Sycamores at Pleasant Valley, to be located within the boundaries of the City of Austin, Texas, for the purpose of the exemption of ad valorem and sales and uses taxes under Section 394.905 of the Code.

Section 2. This Resolution takes effect immediately upon its passage and approval by the Board of Directors.

ADOPTED: _____, 2025

ATTEST: _____
Erika Brady
Secretary