

24 **WHEREAS**, AHFC desires that the Nonprofit Corporation's Certificate of
25 Formation and Bylaws be in the forms, and be executed, approved, and filed in the
26 manner prescribed by this Resolution; and

27 **WHEREAS**, the AHFC Board of Directors desires to authorize and approve
28 the forms of the Certificate of Formation and Bylaws of the Nonprofit Corporation,
29 appoint the Board of Directors and President of the Nonprofit Corporation, and
30 take other action with respect to the Nonprofit Corporation; **NOW**,
31 **THEREFORE**,

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

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

49 **Section 2.** The Board of Directors authorizes the Nonprofit Corporation to
50 enter into a ground lease for the Development and to assign the ground lease as
51 necessary.

52 **Section 3.** The Board of Directors approves the Certificate of Formation of
53 the Nonprofit Corporation in substantially the form attached as **Exhibit A** and
54 authorizes the incorporator of the Nonprofit Corporation to file such Certificate of
55 Formation with the Texas Secretary of State in the manner provided by law.

56 **Section 4.** The Board of Directors appoints the initial board of directors of
57 the Nonprofit Corporation, with their terms of office to expire at the time indicated.

<u>Name</u>	<u>Term Expires</u>
Veronica Briseño	December 1, 2025
Mandy DeMayo	December 1, 2025
James May	December 1, 2025

62 Veronica Briseño is appointed as the President of the Nonprofit Corporation. Other
63 officers will be appointed as provided in the Bylaws of the Nonprofit Corporation.

64 **Section 5.** The Board of Directors approves the Bylaws of the Nonprofit
65 Corporation in substantially the form attached as **Exhibit B** and authorizes the
66 President of the Nonprofit Corporation to execute and file them in the corporate
67 records in the manner provided by law.

68 **Section 6.** The Board of Directors finds, determines, recites, and declares
69 that no note, bond, loan, debt, or other obligation of the Nonprofit Corporation is
70 an indebtedness, liability, general or moral obligation, or pledge of the faith or
71 credit of the State of Texas, the City, AHFC, or any other political subdivision or
72 governmental unit, nor shall any such note, bond, loan, debt, or other obligation
73 constitute an indebtedness within the meaning of any constitutional or statutory

74 debt limitation or restriction or an agreement, obligation, or indebtedness of
75 AHFC, the City, or the State of Texas within the meaning of AHFC's Articles of
76 Incorporation, the City Charter, or of any constitutional or statutory provision
77 whatsoever.

78 **Section 7.** 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 Nonprofit Corporation and the forms of its Certificate of Formation and Bylaws
81 that such actions and the Nonprofit Corporation hereby authorized comply with the
82 requirements of the Internal Revenue Code of 1986, as amended, and the Treasury
83 Regulations and Internal Revenue Service rulings promulgated thereunder and the
84 rulings issued pursuant thereto, such that the Nonprofit Corporation is determined
85 to be a constituted nonprofit corporation acting as an asset of AHFC pursuant to
86 the provisions of the Code and Chapter 394 of the Texas Local Government Code.

87 **Section 8.** This Resolution takes effect immediately upon its passage and
88 approval by the Board of Directors.

89
90
91 **ADOPTED:** _____, 2024

ATTEST: _____

Myrna Rios
Secretary