

26 limited partnership, (collectively the Owner), that will construct, develop, finance,
27 manage, and sell approximately 38 affordable, ownership units in the
28 Development, and (ii) to serve as the general contractor for the construction of the
29 Development; and

30 **WHEREAS**, it is expected that the Owner will create a condominium
31 regime that will manage the common and limited common elements of the CLT;
32 and

33 **WHEREAS**, it is expected that AHFC, or an affiliated entity, will ground
34 lease the land for the Development to the Owner under the terms of a ground lease,
35 which will be assigned to the condominium regime; and

36 **WHEREAS**, AHFC desires that the Nonprofit Corporation have and
37 exercise all of the powers prescribed by the Code; and

38 **WHEREAS**, the AHFC Board of Directors desires to authorize and approve
39 the forms of the Certificate of Amendment and Amended and Restated Bylaws of
40 the Nonprofit Corporation and take other action with respect to the Nonprofit
41 Corporation; **NOW, THEREFORE,**

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

44 **Section 1.** The AHFC Board of Directors finds, determines, recites, and
45 declares that it is wise, expedient, necessary, and advisable that the Nonprofit
46 Corporation's Certificate of Formation and Bylaws be amended as stated in the
47 recitals under the provisions of the Code as a duly constituted affiliate, nonprofit
48 corporation and instrumentality of AHFC. The AHFC Board of Directors
49 authorizes the Nonprofit Corporation to aid, assist, and act on its behalf and for the
50 benefit of AHFC in the performance of its functions to acquire, develop, construct,

51 and operate affordable housing in the City of Austin; to participate as managing
52 member of the Owner that will construct, finance, manage, and sell approximately
53 38 affordable, ownership units in the Development; to serve as general contractor,
54 by itself or through an affiliate, for the construction of the Development; to
55 promote, develop, and maintain the Development as decent, safe, and sanitary
56 housing at affordable ownership housing as part of a Community Land Trust; to
57 ensure to the maximum extent possible that the Development helps to achieve the
58 public purpose and functions of AHFC; and to perform the other purposes
59 described in the Nonprofit Corporation's Certificate of Formation.

60 **Section 2.** The AHFC Board of Directors approves the Certificate of
61 Amendment of the Nonprofit Corporation in substantially the form attached as
62 **Exhibit A** and authorizes the Officers of the Nonprofit Corporation to file such
63 Certificate of Formation with the Secretary of State of the State of Texas in the
64 manner provided by law.

65 **Section 3.** The Board of Directors reappoints the initial board of directors of
66 the Nonprofit Corporation, with their terms of office to expire at the time indicated.

67	Name	Term Expires
68	Veronica Briseño	December 1, 2025
69	Mandy DeMayo	December 1, 2025
70	James May	December 1, 2025

71 Veronica Briseño is appointed as the President of the Nonprofit Corporation.

72 Other officers will be appointed as provided in the Amended and Restated Bylaws.

73 **Section 4.** The AHFC Board of Directors approves the Amended and
74 Restated Bylaws of the Nonprofit Corporation in substantially the form attached as
75 **Exhibit B** and authorizes the President of the Nonprofit Corporation to execute
76 and file them in the corporate records in the manner provided by law.

77 **Section 5.** The AHFC Board of Directors authorizes a ground lease with the
78 Owner, which will be assigned to the condominium association that will manage
79 the common and limited common elements of the CLT.

80 **Section 6.** The AHFC Board of Directors finds, determines, recites, and
81 declares that no note, bond, loan, debt, or other obligation of the Nonprofit
82 Corporation is an indebtedness, liability, general or moral obligation, or pledge of
83 the faith or credit of the State of Texas, the City of Austin, AHFC, or any other
84 political subdivision or governmental unit. In addition, no note, bond, loan, debt, or
85 other obligation constitutes an indebtedness within the meaning of any
86 constitutional or statutory debt limitation or restriction or an agreement, obligation,
87 or indebtedness of AHFC, the City of Austin, the State of Texas within the
88 meaning of AHFC's Articles of Incorporation, the City of Austin's City Charter, or
89 of any constitutional or statutory provision whatsoever.

90 **Section 7.** The AHFC Board of Directors finds, determines, recites, and
91 declares that it is the purpose, intent, and desire of AHFC in approving the creation
92 of the Nonprofit Corporation and the forms of its Certificate of Amendment and
93 Amended and Restated Bylaws, that such actions and the Nonprofit Corporation
94 hereby authorized comply with the requirements of the Internal Revenue Code of
95 1986, as amended, and the Treasury Regulations and Internal Revenue Service
96 rulings promulgated thereunder and the rulings issued pursuant thereto, such that
97 the Nonprofit Corporation is determined to be a constituted nonprofit corporation
98 acting as an asset of AHFC pursuant to the provisions of the Code and Chapter 394
99 of the Texas Local Government Code.

100

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

103

104 **ADOPTED:** _____, 2025 **ATTEST:** _____

105

106

Myrna Rios
Secretary

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