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RESOLUTION NO.

WHEREAS, The City of Austin (the City) created and organized the Austin Housing Public Facility Corporation (Corporation) under the provisions of the Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, as amended, (Act), for the purpose of assisting the City in financing, refinancing, owning, or providing public facilities; and

WHEREAS, the Corporation, or an entity legally acting for and on behalf of the Corporation (either or both Issuer), is authorized to provide for the acquisition and construction of multifamily housing developments and to provide for the issuance of revenue bonds for this purpose; and

WHEREAS, Manifold Development, LLC, is a Texas limited liability company organized under the laws of the State of Texas (Manifold Development, LLC and its subsidiary, affiliate, or related corporations or entities are hereinafter referred to as “the Borrower”); and

WHEREAS, the Borrower has advised the Issuer that it is considering proceeding with the acquisition, construction, and/or improvement of a multifamily development described in **Exhibit A** (Development) within the City of Austin, Texas and within the jurisdiction of the Issuer; and

WHEREAS, the Borrower has advised the Issuer that a contributing factor which would further induce the Borrower to proceed with providing for the acquisition, construction, and/or improvement of the Development would be a commitment and agreement by the Issuer to consider issuing bonds; and

WHEREAS, the Borrower has proposed to the Issuer that the Borrower will be further induced to proceed with providing for the acquisition,

25 construction, and/or improvement of the Development if the Issuer will make
26 such commitment and agreement and adopt this Resolution; and

27 **WHEREAS**, all or a portion of the expenditures relating to the
28 Development (Expenditures) have been paid within 60 days prior to the passage
29 of this Resolution or will be paid on or after the passage of this Resolution; and

30 **WHEREAS**, the Issuer reasonably expects, based upon information
31 supplied by the Borrower, upon which it is reasonable and prudent for the
32 Issuer to rely, to reimburse the Borrower or persons acting on its behalf for the
33 Expenditures with the proceeds of the Bonds; and

34 **WHEREAS**, the Issuer declares that this Resolution, in accordance with
35 its provisions, constitutes the agreement of the Issuer to issue the bonds in such
36 aggregate principal amount, now estimated and not to exceed the greater of
37 1.7% of the state ceiling or \$50,000,000, as is actually required to finance and
38 pay for the acquisition, construction, and/or improvement of the Development;
39 and

40 **WHEREAS**, the Issuer finds, considers, and declares that the issuance of
41 the Bonds in the amount identified above and for the purpose identified above
42 will be appropriate and consistent with the objectives of the Act, and that the
43 adoption of this Resolution constitutes: (i) an inducement to the Borrower to
44 proceed with providing for the acquisition, construction, and/or improvement of
45 the Development, (ii) the taking of affirmative official action by the Issuer,
46 acting by and through its Board of Directors, towards the issuance of the Bonds,
47 and that such action is similar to the adoption of a bond resolution within the
48 meaning of Section 1.103-8(a)(5) of the Federal Treasury Regulations, and (iii)
49 the declaration of the intention of the Issuer, in accordance with the provisions

50 of Section 1.150-2 of the Federal Treasury Regulations, to reimburse the
51 Expenditures for the Development at such time as the Bonds are issued; **NOW,**
52 **THEREFORE,**

53 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF AUSTIN**
54 **HOUSING PUBLIC FACILITY CORPORATION:**

55 **Section 1.** The Issuer agrees as follows:
56

- 57 (a) To consider adopting a bond resolution or bond resolutions
58 prepared by its Bond Counsel, McCall, Parkhurst & Horton L.L.P.,
59 Dallas, Texas, when requested by the Borrower, authorizing the
60 issuance of Bonds pursuant to the Act, and to issue the Bonds,
61 subject to the requirements of the Act and the Corporation's
62 Bylaws, the execution of the appropriate agreements or contracts
63 described in (b), below, and the sale of the Bonds under terms and
64 conditions satisfactory to the Issuer and the Borrower, to finance
65 and pay for the acquisition, construction, and/or improvement of
66 the Development, including amounts sufficient to pay the fees,
67 expenses, and costs in connection with such issuance, including an
68 amount adequate to reimburse the Issuer for its administrative and
69 overhead expenses and costs with respect to the Bonds and the
70 Development, with the Bonds to be payable from payments by the
71 Borrower to the Issuer and/or to a corporate trustee in such sums as
72 are necessary to pay the principal of, interest on, and redemption
73 premium, if any, together with the paying agents' and trustee's fees
74 on the Bonds, as and when the same becomes due and payable.
- 75 (b) Prior to the issuance of the Bonds, when requested by the
76 Borrower, to enter into such loan agreement, installment sale

77 agreement, lease, and/or any other appropriate contracts or
78 agreements between the Issuer and the Borrower as are mutually
79 acceptable in all respects to the Issuer and the Borrower, under
80 which the Borrower will be obligated to make payments to the
81 Issuer and/or to a corporate trustee in such sums as are necessary to
82 pay the principal of, interest on, and redemption premium, if any,
83 together with the paying agents' and trustee's fees on the Bonds, as
84 and when the same becomes due and payable, and with such
85 payments also to be sufficient to defray the Issuer's administrative,
86 overhead, and other expenses and costs with respect to the Bonds
87 and the Development.

- 88 (c) To take, or cause to be taken, such other action, and to execute
89 such additional contracts and agreements mutually agreeable to the
90 parties in all respects, when requested by the Borrower as may be
91 required in accordance with the Act and this Resolution to cause
92 the issuance of the Bonds and to obtain an allocation of state
93 volume cap for the Bonds.

94 **Section 2.** Subject to the provisions of Section 3 of this Resolution, by the
95 acceptance of this Resolution and proceeding with the Development, the
96 Borrower agrees that it will (i) fully indemnify and hold the Issuer harmless
97 from any and all damages, losses, and reasonable expenses, including attorneys'
98 fees, arising at any time from or with respect to the Bonds and the Development
99 (except those resulting from gross negligence or willful misconduct of the
100 Issuer), and (ii) pay or reimburse the Issuer for all reasonable and necessary
101 out-of-pocket expenses, including attorneys' fees and expenses and the fees and
102 expenses of other consultants, which the Issuer may incur at the request of the

103 Borrower arising from the performance or attempted performance by the Issuer
104 of its obligations hereunder.

105 **Section 3.** Nothing contained in this Resolution may be interpreted as to bind
106 the Issuer to issue any bonds. The Issuer has the authority, without cause and
107 within its sole discretion, not to issue bonds.

108 **Section 4.** Subject to the provisions of Section 3 of this Resolution, the
109 adoption of this Resolution constitutes the acceptance of the Borrower's
110 proposal that it be further induced to proceed with providing for the acquisition,
111 construction, and/or improvement of the Development, and this proposal and
112 acceptance constitutes an agreement between the Issuer and the Borrower in
113 accordance with the provisions of this Resolution.

114 **Section 5.** The Issuer reasonably expects, based upon information supplied by
115 the Borrower, upon which it is reasonable and prudent for the Issuer to rely, to
116 reimburse the Expenditures with the proceeds of the Bonds.

117
118 **ADOPTED:** _____, 2025

ATTEST: _____

119 Myrna Rios
120 Secretary