

1 **RESOLUTION NO.**

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

7 **WHEREAS**, AHFC created AHFC Espero Non-Profit Corporation (NPC)  
8 to act as the general partner of Espero Austin at Rutland, LP, a Texas limited  
9 partnership to own and construct an approximately 171-unit multifamily housing  
10 development unit on land subject to a ground lease from AHFC located at 1934  
11 Rutland Drive, Austin, Texas (Development); and

12 **WHEREAS**, AHFC and the NPC submitted to Frost Bank an Affordable  
13 Housing Program application requesting a direct subsidy from Frost Bank as a cash  
14 payment for the development; and

15 **WHEREAS**, Frost Bank's Board of Directors approved the application on  
16 October 14, 2021; and

17 **WHEREAS**, AHFC and NPC will need to sign an Affordable Housing  
18 Program Agreement in order for the AHFC and NPC to receive the direct subsidy  
19 from Frost Bank; **NOW, THEREFORE**,

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

22 **Section 1.** The Board of Directors authorizes and approves each of the  
23 following persons whose names and titles set forth below, with respect to the  
24 Affordable Housing Program (AHP) of the Federal Home Loan Bank of Dallas  
25 (FHLB Dallas), to complete and execute the Affordable Housing Program  
26 Agreement for Rental Project and other related AHP documents on behalf of AHFC  
27 and may submit such AHP documents to FHLB Dallas on behalf of AHFC:

<b>Name</b>	<b>Title</b>
Rosie Truelove	Treasurer
Mandy DeMayo	Interim Deputy Director

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

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32 **ADOPTED:** \_\_\_\_\_, 2022

**ATTEST:** \_\_\_\_\_

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Myrna Rios  
Secretary

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