

**AUSTIN AFFORDABLE
PFC, INC.**

**BOARD OF DIRECTORS
Regular Meeting**

**Thursday, October 17, 2019
12:00 PM**

**Chalmers Courts
1638 E. 2nd Street
Austin, TX**

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE PFC, INC.**

**TO BE HELD AT
Chalmers Courts
1638 E. 2nd Street
Austin, TX
(512.477.4488)**

**Thursday, October 17, 2019
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

Citizens Communication (Note: There will be a three-minute time limitation)

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on June 26, 2019

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00056: authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Granada Apartments), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject
3. Presentation, Discussion and Possible Action on Resolution No. 00057: authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through - Oaks on North Plaza), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject
4. Presentation, Discussion and Possible Action on Resolution No. 00058: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Estates at Owen Tech); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject
5. Presentation, Discussion and Possible Action on Resolution No. 00059: Resolution ratifying the current list of officers of Austin Affordable PFC, Inc.

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;

- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS

The Board accepts the following reports:

- President's Report
- Other Staff Reports
- Commissioners' Reports/Questions to the Department Staff

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Judy Paciocco or Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: October 17, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on June 26, 2019

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on June 26, 2019.

ATTACHMENTS:

- ▣ **20190626 AAPFC Board Minutes Summary**

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR MEETING**

JUNE 26, 2019

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE PFC, INC. (AAPFC) BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, JUNE 26, 2019, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable PFC, INC., of June 26, 2019, was called to order by Chuck Bailey, HACA Vice-Chairperson, at 10:08 a.m. Carl S. Richie, Jr., HACA Chairperson arrived at 10:27 a.m. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

Tyra Duncan-Hall, President
Mary Apostolou, Vice-President
Edwina Carrington, 2nd Vice-President
Carl S. Richie, Jr., Director
Charles Bailey, Director

MEMBER(S) ABSENT:

STAFF PRESENT:

Andrea Galloway, Ann Gass, Kelly Crawford, Ken Bodden, Leilani Lim-Villegas, Lisa Garcia, Martha Ross, Michael Gerber, Nidia Hiroms, Ron Kowal, Sylvia Blanco and Suzanne Schwertner

ALSO IN ATTENDANCE:

Bill Walters, Coats Rose
Wilson Stoker, Cokinos, Bosien & Young

CITIZENS COMMUNICATION – NONE.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on May 23, 2019

Director Bailey moved to Approve the Board Minutes Summary for the Board Meeting held on May 23, 2019. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00048: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Signature at Franklin Park); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with Dominion a property located at approximately 4509 E. St. Elmo Road, Austin, TX 78744 (Southeast Austin). The project (Signature at Franklin Park) consists of 163 family apartment units. There is a Land Use Restriction Agreement (LURA) on the property restricting units to the following rent/income restrictions: 26 units at 30% Area Median Income (AMI), 52 units at 40% AMI, 52 units at 50% AMI and 33 units at market rate. The nearest properties in AAHC's current portfolio are: Lexington Hills located at 2430 Cromwell Cir, Austin, TX 78741 (to the North) and Pointe and Villages of Ben White located at 7000 East Ben White Blvd, Austin, TX 78741. This property was presented to the Board in February for approval to enter into the partnership with Dominion as the General Partner.

The development will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$28,000,000. The property currently has many unit amenities including fully equipped kitchens with dishwashers

June 26, 2019

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and disposals, built-in microwaves, private patio or balcony and washer and dryer connections. The property also has many common area amenities including a pool, playground, club room, business center, laundry facilities and a supportive services room. This redevelopment will allow for necessary upgrades and improvements to the development. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Signature at Franklin Park meets these targeted affordability goals.

Unit Breakdown:

101 2-bedroom/1-bath units

49 3-bedroom/2-bath units

13 4-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Director Bailey moved to Approve Resolution No. 00048: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Signature at Franklin Park); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$15,000,000. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00049: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (North Plaza Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with The Related Affordable Companies (RA) on a purchase and rehab project to extend the affordability of an existing 62 unit development located at 9125 North Plaza, Austin, Texas 78753 in Northeast Austin. The project (North Plaza Apartments) consists of 16 one bedroom/one bath units; 40 two bedroom/two bath units; and 6 three bedroom/two bath units contained in 23 buildings spread out across 5 acres. A Section 8 Housing Assistance Payments (HAP) contract covers all 62 units and was renewed in April of 2015 for a period of 20 years. The nearest property in AAHC's current portfolio is Bridge at Cameron located at 9201 Cameron Road, Austin, TX 78754 (to the Southeast and currently under construction). The Board initially reviewed the North Plaza project during the May 2019 Board meeting.

The development will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$24,000,000. The redevelopment will include energy and water efficiency upgrades, improvements to resident amenities and quality of life and replacement of aging systems currently on the site. Painting, flooring, energy efficient lighting, electrical panel upgrades and new doors and windows are among a few of the items being addressed. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$15,000,000. This approval will begin the initial process to submit applications for tax credits and bond approval. Staff will be returning to the Board in future months to report on progress and for any and all agreements and approvals.

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Director Bailey moved to Approve Resolution No. 00049: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (North Plaza Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject bonds in an amount not to exceed \$15,000,000. **President Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion, and Possible Action on Resolution No. 00050: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Woodway Village); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation (AAHC) was presented an opportunity to partner with Dominion on Woodway Village, located at 4600 Nuckols Crossing Road, Austin, TX 78744. The property was built in 2004 and consists of 160 family apartment

units. There is a Land Use Restriction Agreement (LURA) on the property restricting all units to 60% Area Median Income (AMI).

The property currently has many unit amenities including fully equipped kitchens, attached garages on every unit, private patio or balcony and washer and dryer connections. The property also has many common area amenities including a clubhouse, perimeter fencing with controlled gate access, fitness center, recreational and wade pools, picnic area with BBQ grills, playground, on-site day care and laundry facility.

This property is located immediately southeast of Signature at Franklin Park, which is located at 4509 East Saint Elmo Road, Austin, TX 78744.

The property will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$58,000,000. The redevelopment will include improvements to the site, unit upgrades, addressing deferred maintenance, and significant upgrades to the amenities, among other things. Utility monitoring meters and software will be installed to help management identify and address water leaks, which, combined with plumbing fixture replacement, will greatly decrease the current overconsumption of water. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$30,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals.

Unit Breakdown:

- 32 1-bedroom/1-bath units
- 64 2-bedroom/1-bath units
- 64 3-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00050: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Woodway Village); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$30,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

THE BOARD OF DIRECTORS VOTED TO TAKE ITEMS 5 THROUGH 9 EN BLOC.

ITEMS 5 THROUGH 9 WERE VOTED EN BLOC

ITEM 5: Presentation, Discussion, and Possible Action on Resolution No. 00051: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Estates at Owen Tech); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with a new opportunity to partner with Generation Housing Development out of Dallas, Texas to construct a property located at 14011 Owen Tech Blvd, Austin, TX 78728 (northwest quadrant of Owen Tech Blvd and Interstate 35) located in the Travis County ETJ. The project (The Estates at Owen Tech) consists of 174 senior apartment units serving tenants age 62 and older at 60% area median family income. The nearest properties in AAHC's current portfolio (all family sites) are: Park at Summers Grove located at 2900 Century Park Blvd, Austin, TX 78728 (to the West); Bridge at Tech Ridge located at 12800 Center Lake Drive, Austin, TX 78753 (to the South); and Preserve at Wells Branch located at 1773 Wells Branch Parkway, Austin, TX 78728 (to the North). This is the Board's initial opportunity to review this potential project.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$27,000,000. The development will include elevators in both buildings, a community garden, barbeque grills, a resort-style swimming pool, community center, theater room, business center, and furnished fitness center. This property will be designed as an Aging in Place community with all units designed to accommodate persons with disabilities and common area amenities with easy access to elevators. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, The Estates at Owen Tech meets these targeted affordability goals.

Unit Breakdown:

102 1-bedroom/1-bath units
72 2-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00051: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Estates at Owen Tech); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$15,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 6: Presentation, Discussion, and Possible Action on Resolution No. 00052: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Springdale); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development to construct a property located at 10400 Springdale Road, Austin, TX 78754 (Northeast Austin) located in the Travis County ETJ. The project (Springdale) consists of 312 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio (all family sites) are: Sterling Village located at 10401 North Lamar Blvd, Austin, TX 78753 (to the Northwest) and Harris Branch Senior located at 12433 Dessau Road, Austin, TX 78754 (to the North). This is the Board's initial opportunity to review this potential project.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$58,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Springdale meets these targeted affordability goals.

Unit Breakdown:

36 1-bedroom/1-bath units
144 2-bedroom/2-bath units
120 3-bedroom/2-bath units
12 4-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00052: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Springdale); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$45,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 7: Presentation, Discussion, and Possible Action on Resolution No. 00053: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Decker Lane); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development on a property located at approximately 8600 Decker Lane, Austin, TX 78724 (Northeast Austin) located in the Travis County extraterritorial jurisdiction (ETJ). The project (Decker Lane) consists of 264 family apartment units serving tenants at 60% area median family income. The nearest property in AAHC’s current portfolio is: Reserve at Springdale located at 5605 Springdale Road, Austin, TX 78723 (to the West and South). This is the Board's initial opportunity to review this potential project.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$51,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Decker Lane meets these targeted affordability goals.

Unit Breakdown:

- 36 1-bedroom/1-bath units
- 120 2-bedroom/1-bath units
- 96 3-bedroom/2-bath units
- 12 4-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00053: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Decker Lane); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$45,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 8: Presentation, Discussion, and Possible Action on Resolution No. 00054: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Yager Lane); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development on a property located at approximately 4800 E. Yager Lane, Austin, TX 78653 (Northeast Austin) located in the Travis County ETJ. The project (Yager Lane) consists of 312 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio are: Harris Branch Senior located at 12433 Dessau Road, Austin, TX 78754 (to the North) and Harris Ridge Apartments located at 1501 East Howard Lane, Austin, TX 78754. This is the first time the Board is seeing this property.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$58,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Yager Lane meets these targeted affordability goals.

Unit Breakdown:

- 36 1-bedroom/1-bath units
- 144 2-bedroom/1-bath units
- 120 3-bedroom/2-bath units
- 12 4-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00054: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Yager Lane); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$45,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 9: Presentation, Discussion, and Possible Action on Resolution No. 00055: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (COTA FM 812); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development on a property located at approximately 13411 FM 812, Del Valle, TX 78617 (Southeast of Austin) located in the Travis County extraterritorial jurisdiction (ETJ). The project (COTA FM 812) consists of 240 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio are: Pointe at Ben White located at 6934 E Ben White Blvd, Austin, TX 78741 (to the Northwest) and Villages of Ben White located at 7000 E. Ben White Blvd, Austin, TX 78741 (to the Northwest). This is the first time the Board is seeing this property.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$45,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its

Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$35,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, COTA FM 812 meets these targeted affordability goals.

Unit Breakdown:

- 36 1-bedroom/1-bath units
- 108 2-bedroom/1-bath units
- 84 3-bedroom/2-bath units
- 12 4-bedroom/2-bath units

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00055: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (COTA FM 812); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject in an amount not to exceed \$35,000,000. **2nd Vice-President Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 10: Presentation, Discussion, and Possible action on the Restated and Amended Resolution No. 00045: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Estates at Norwood Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Multifamily, LLC on a certain tract of land located at 916 & 918 Norwood Park Blvd., Austin, Texas 78753 (northeast Austin). The project (Estates at Norwood) will consist of 228 family apartment units serving tenants at or below 60% of median family income. The nearest property in AAHC's current portfolio is Bridge at Cameron located at 9201 Cameron Road, Austin, TX 78754. This will be Phase II to LDG's already-built Paddocks at Norwood property, also consisting of 228 family units. Located in a very strong growth area, the site has a Capital Metro bus stop adjacent to the site, schools are less than 1/2 mile away, and retail is within walking distance.

The Board has seen this deal twice before; once in December for the first bond inducement which we are amending to a higher amount today and the second time in February for the Tax Credit Application Resolution.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$45,000,000. The planned development will consist of 36 one bedroom and one bath units, 108 two bedroom and two bath units and 84 three bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher residents. HACA, through its Public Facility Corporation is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$35,000,000. This approval will begin the initial process to submit applications for tax credits and bond approval. Staff will be presenting back to the Board in the future months on the progress and specifically any and all agreements and approvals.

Board approval would allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

Vice-President Apostolou moved to Approve Resolution No. 00045: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Estates at Norwood Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject bonds in an amount not to exceed \$35,000,000. **President Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

THE BOARD RECESSED INTO EXECUTIVE SESSION AT 12:11 P.M.

THE BOARD RETURNED INTO OPEN SESSION AT 12:55 P.M. NO ACTION WAS TAKEN.

ADJOURNMENT

Vice-President Apostolou moved to Adjourn the meeting. **President Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:02 p.m.

Michael G. Gerber, Secretary

Dr. Tyra Duncan-Hall, President

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00056

ITEM NO. 2.

MEETING DATE: October 17, 2019

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00056: authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Granada Apartments), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00056 authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Granada Apartments), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

SUMMARY

Background:

Austin Affordable Housing Corporation has been presented an opportunity to partner with JCI Residential LLC on a certain tract of land located at 500 E Wonsley Dr., Austin, Texas 78753. The project (Bridge at Granada) will consist of 258 family apartment units; Two Hundred Thirty-Three (233) serving tenants at or below 60% of median family income and Twenty-Five (25) market rate units. The Board has seen this project three times before: November 2018 for the Bond Inducement Resolution, March 2019 for the Tax Credit Application Resolution and August 2019 for the Public Hearing. The two closest current projects we have are Pathways at Georgian Manor to the northwest and Bridge at Cameron to the Northeast.

Process:

The development will use a mix of 4% tax credits and bonds to finance the development with a total project cost of approximately \$37,000,000. The planned development will consist of 39 efficiency units, 180 one bedroom and one bath units, 36 two bedroom and two bath units and 3 three bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed

\$26,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, the Bridge at Granada meets these targeted affordability goals.

Unit Breakdown:	39 0-bedroom/1-bath units	510 sq ft
	180 1-bedroom/1-bath units	600 sq ft
	36 2-bedroom/2-bath units	900 sq ft
	3 3-bedroom/2-bath units	1,085 sq ft

Staff Recommendation:

Board approval will authorize the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Granada Apartments), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

RESOLUTION NO. 00056

Resolution authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Bridge at Granada Apartments) Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject

WHEREAS, Austin Affordable PFC, Inc. (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purpose of assisting the Housing Authority of the City of Austin (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the corporate limits of the City of Austin, Texas (the “City”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Bridge at Granada Apartments) Series 2019 (the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture, dated on or about of November 1, 2019 (the “Indenture”), between the Issuer and BOKF, NA, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to Bridge at Granada, LLC, a Texas limited liability company (the “Borrower”), to provide financing for the acquisition and construction of a multifamily housing residential rental development known as Bridge at Granada, located within the City of Austin at approximately 414 E. Wonsley Drive, Austin, Texas 78753 and described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on November 15, 2018, declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “Agreement”), with the Borrower, pursuant to which (i) the Issuer will agree to make a mortgage loan funded with the proceeds of the Bonds (the “Mortgage Loan”) to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “Note”) in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer will require the Borrower to enter into a Land Use Restriction Agreement, dated on or about November 1, 2019 (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, with respect to bonds issued by the Issuer, the AER is the Mayor of the City; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on February 19, 2019, was published no less than 14 days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, the Board held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Project to be heard; and

WHEREAS, the Board has determined to provide financing for the Project in accordance with the Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on February 19, 2019; that notice of such public hearing was published no less than 14 days before such date in a newspaper of general circulation available to residents within the City; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

Section 2.--Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Agreement, and upon execution and delivery of the Agreement, the President or Vice President and the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer’s seal (if any) to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed 7%; (ii) the aggregate principal amount of the Bonds shall not exceed \$26,000,000; (iii) the final maturity of the Bonds shall occur not later than November 1, 2025; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof.

Section 4.--Approval, Execution and Delivery of the Indenture and the Agreement. The officers of the Issuer are each hereby authorized to execute the Indenture and the Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Agreement.

Section 5.--Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery and to deliver the Regulatory Agreement.

Section 6.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 80% of area median income, as established by the Issuer.

Section 7.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 8.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved, in the opinion of bond counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

Section 9.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 10.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 11.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare and safety and for other valid public purposes.

Section 12.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Agreement to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Sponsor or any other political subdivision or governmental unit.

Section 13.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 14.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

Section 15.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

Section 16.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND ADOPTED this 17th day of October, 2019.

Michael G. Gerber, Secretary

Tyra Duncan-Hall, President

[End of Resolution.]

Exhibit A

PROJECT AND BORROWER

Borrower: Bridge at Granada, LLC, a Texas limited liability company

Project: 258-unit multifamily residential rental development to be known as Bridge at Granada

The Project will be located at approximately 414 E. Wonsley Drive, Austin, Texas 78753. It will consist of 7 three-story residential apartment buildings with approximately 163,545 net rentable square feet and an average unit size of approximately 634 square feet. The unit mix will consist of:

<u>39</u>	zero-bedroom/one-bath units
<u>180</u>	one-bedroom/one-bath units
<u>36</u>	two-bedroom/two-bath units
<u>3</u>	three-bedroom/two-bath units
258	Total Units

Unit sizes will range from approximately 510 square feet to square to approximately 1,085 feet.

Common areas will include a community house, fitness center, business center, service coordinator office, and pool. All units will have central heating and air conditioning, carpeting and vinyl plank, ceiling fans, mini-blinds, a dishwasher, a range and oven and balcony/patio.

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00057

ITEM NO. 3.

MEETING DATE: October 17, 2019

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00057: authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through - Oaks on North Plaza), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00057 authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through - Oaks on North Plaza), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with The Related Affordable Companies (RA) on a purchase and rehab to extend the affordability of a 62 unit development located at 9125 North Plaza, Austin, Texas 78753 in Northeast Austin. The project (North Plaza Apartments) consists of 16 one bedroom/one bath units; 40 two bedroom/two bath units; and 6 three bedroom/two bath units contained in 23 buildings spread out across 5 acres. A Section 8 HAP contract covers all 62 units and was renewed in April of 2015 for a period of 20 years. The nearest property in AAHC's current portfolio is Bridge at Cameron located at 9201 Cameron Road, Austin, TX 78754 (to the Southeast and under construction). The Board saw this project for the first time in the May 2019 for the Tax Credit Application Resolution and then again in June 2019 for the Bond Inducement Resolution.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$24,000,000. The redevelopment will include energy and water efficiency upgrades, improvements to resident amenities and quality of life and replacement of aging systems currently on the site. Painting, flooring, energy efficient lighting, electrical panel upgrades and new doors and windows are among a few of the items being addressed. All units will be marketed to HACA's Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$15,000,000.

Staff Recommendation:

Board approval will allow the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through - Oaks on North Plaza), Series 2019; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

RESOLUTION NO. 00057

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (FANNIE MAE MBS COLLATERALIZED PASS-THROUGH-OAKS ON NORTH PLAZA), SERIES 2019; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, Austin Affordable PFC, Inc. (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purpose of assisting the Housing Authority of the City of Austin (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the corporate limits of the City of Austin, Texas (the “City”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Fannie Mae MBS Collateralized Pass-Through-Oaks on North Plaza), Series 2019 (the “Bonds”), pursuant to and in accordance with the terms of an Indenture of Trust, dated as of December 1, 2019 (the “Indenture”), between the Issuer and BOKF, NA, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to Oaks on North Plaza, LP, a Texas limited partnership (the “Borrower”), to provide financing for the acquisition, development and equipping of the multifamily housing residential rental development to be known as Oaks on North Plaza, and as described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Indenture; and

WHEREAS, the Board, by resolutions adopted on June 26, 2019, declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, development and equipping of the Project, the Board has determined that the Issuer shall enter into a Financing Agreement (the “Agreement”), with the Borrower, Trustee and Wells Fargo Bank, National Association, pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds (the “Loan”) to the Borrower to enable the Borrower to finance costs of the acquisition, development and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “Note”) in an aggregate original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds, and (iii) the Borrower will agree to pay other costs described in the Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants, dated as of December 1, 2019 (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement and/or the Indenture; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, with respect to Bonds issued by the Issuer, the AER is the Mayor of the City; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on August 5, 2019, was published no less than 14 days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, the Board held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Project to be heard; and

WHEREAS, the Board has determined to provide financing for the Project in accordance with the Agreement, the Indenture, the Bonds, and the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on August 5, 2019; that notice of such public hearing was published no less than 14 days before such date in a newspaper of general circulation available to residents within the City; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER

Section 2.--Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Agreement and the Indenture, and upon execution and delivery of the Agreement and the Indenture, the President or Vice President or Treasurer and the Secretary of the Issuer are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to the underwriter thereof as provided in the Bond Purchase Agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Borrower and Jefferies LLC, as underwriter (the “Underwriter”).

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby

authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest rate on the Bonds shall not exceed 6% per annum; (ii) the aggregate principal amount of the Bonds shall not exceed \$15,000,000; and (iii) the final maturity of the Bonds shall occur not later than December 1, 2038; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof.

Section 4.--Approval, Execution and Delivery of the Indenture and the Agreement. The officers of the Issuer are each hereby authorized to execute and deliver the Indenture and the Agreement each in form and substance approved by such officers, with such changes or additions thereto as may be approved by the President or Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery of the Indenture and the Agreement.

Section 5.--Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute and deliver the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by the President or Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery of the Regulatory Agreement.

Section 6.--Approval, Execution and Delivery of the Bond Purchase Agreement. The officers of the Issuer are each hereby authorized to execute and deliver the Bond Purchase Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by the President or Vice President of the Issuer (upon advise of bond counsel to the Issuer), as evidenced by their execution and delivery of the Bond Purchase Agreement.

Section 7.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 80% of area median income, as established by the Issuer.

Section 8.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 9.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of bond counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

Section 10.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete in all material respects and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 11.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 12.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and

moderate income to obtain decent, safe and sanitary housing at affordable prices and for other valid public purposes.

Section 13.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the Sponsor, the State of Texas, the City or any other political subdivision or governmental unit.

Section 14.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 15.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of bond counsel with respect to the Bonds.

Section 16.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, a statement containing the information required by Section 149(e) of the Code.

Section 17.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND ADOPTED this 17th day of October, 2019.

PRESIDENT

ATTEST:

VICE PRESIDENT

Exhibit A

PROJECT AND BORROWER

Borrower: Oaks on North Plaza, LP, a Texas limited partnership

Project: 62-unit multifamily residential rental development to be known as Oaks on North Plaza

This Project will be located at approximately 9125 North Plaza, Austin, Texas 78753. It will consist of 23 residential buildings with approximately 50,450 net rentable square feet. The unit mix will upon completion of rehabilitation consist of:

<u>Number Units</u>	<u>Average Square Feet</u>	<u>Unit Type</u>
14	553	1 Bedroom/1 Bath
7	910	2 Bedrooms/1 Bath
34	877	2 Bedrooms/1.5 Bath
7	1,054	3 Bedrooms/1.5 Bath

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00058

ITEM NO. 4.

MEETING DATE: October 17, 2019

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00058: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Estates at Owen Tech); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00058 declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Estates at Owen Tech); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with a new opportunity to partner with Generation Housing Development out of Dallas, Texas on a property located at 14011 Owen Tech Blvd, Austin, TX 78728 (northwest quadrant of Owen Tech Blvd and Interstate 35) located in the Travis County ETJ. The project (The Estates at Owen Tech) consists of 174 senior apartment units serving tenants at 60% area median family income. The nearest properties in AAHC's current portfolio (all family sites) are: Park at Summers Grove (to the West) and Preserve at Wells Branch (to the North). The Board has seen this property once before in June of 2019 to approve the Tax Credit Application Resolution and a Bond Inducement Resolution with the incorrect amount.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$27,000,000. The development will include elevators in both buildings, a community garden, barbeque grills, a resort-style swimming pool, community center, theater room, business center, and furnished fitness center. This property will be designed as an Aging in Place community with all

units designed to accommodate persons with disabilities and common area amenities with easy access to elevators. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$20,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving seniors with incomes at 60% and below Area Family Median Income, The Estates at Owen Tech meets these targeted affordability goals.

Unit Breakdown	102 1-bedroom/1-bath units
	72 2-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to file an application for allocation of private activity bonds with the Texas Bond Review Board. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Map of The Estates at Owen Tech**

RESOLUTION NO. 00058

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (The Estates at Owen Tech); Prescribing Certain Terms and Conditions of such Bonds; Authorizing the Filing of an Application for Allocation of Private Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (the "Unit") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created the Austin Affordable PFC, Inc., a nonprofit corporation (the "Issuer");

WHEREAS, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Unit's boundaries, including Austin, Texas;

WHEREAS, TX Owen Tech 2018, Ltd, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "User"), has requested that the Issuer finance a low income multifamily housing project for seniors consisting of up to approximately 174 units to be located at approximately 14011 Owen Tech Blvd., Austin, Texas 78728 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$20,000,000 for tax-exempt obligations and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986,

as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "**private activity bonds**" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

- (a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.
- (b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "**Contracts**"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.
- (c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.
- (d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

- (i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;
- (ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Austin, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and
- (iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2019 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

- (a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.
- (b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.
- (c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without

notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

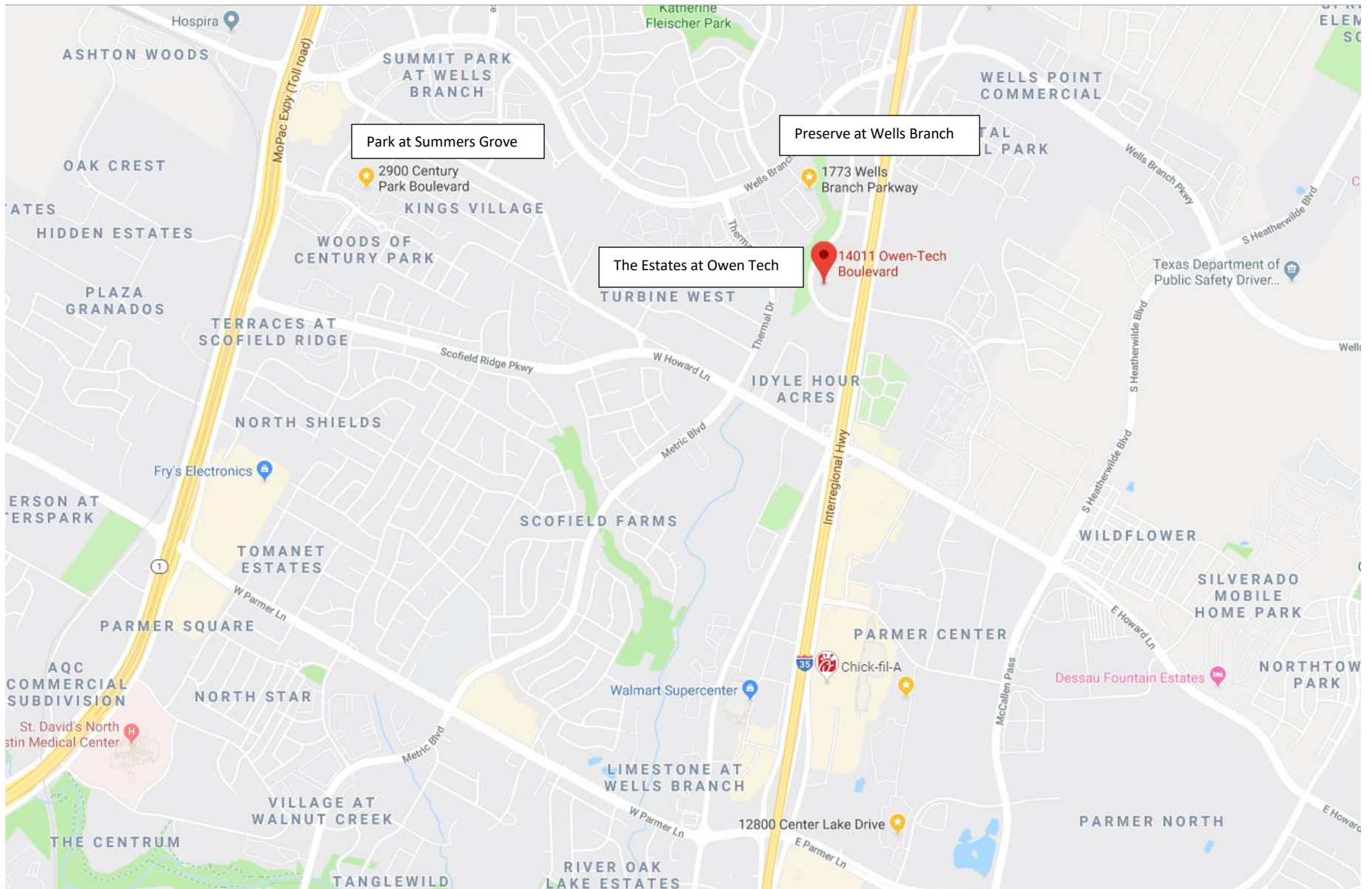
Section 8. The Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution, including any further revisions to this Resolution.

Section 9. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

PASSED, APPROVED AND ADOPTED this 17th day of October, 2019.

Michael G. Gerber, Secretary

Tyra Duncan-Hall, President



AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00059

ITEM NO. 5.

MEETING DATE: October 17, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00059: Resolution ratifying the current list of officers of Austin Affordable PFC, Inc.

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00059 ratifying the current list of officers of Austin Affordable PFC, Inc.

SUMMARY

Background:

Since the By-laws were adopted for Austin Affordable PFC, Inc. there have been no resolutions ratifying the officers. From time to time, lenders will ask for a resolution to verify the officers.

Process:

At times, lenders will ask for a resolution verifying officers of each entity. This resolution will clearly state the officers with signing authority for any questions by lenders, bond review board or the attorney general.

Staff Recommendation:

Board approval will ratify the officers for Austin Affordable PFC, Inc.

RESOLUTION NO. 00059

Resolution Ratifying the Current List of Officers of Austin Affordable PFC, Inc.

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Austin (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), approved and created the Austin Affordable PFC, Inc., a nonprofit corporation (the "**Issuer**");

WHEREAS, on November 5, 2012, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Unit's boundaries, including Austin, Texas;

WHEREAS, the following named individuals (each, an "**Officer**") have been duly appointed and are now fulfilling the offices set forth after their names, with all the powers attached thereto:

<u>Name</u>	<u>Title</u>
Ron Kowal	Vice-President and Secretary
Michael Gerber	President
Martha Ross	Treasurer

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN AFFORDABLE PFC, INC. THAT:

Section 1. The listing of Officers set forth in this resolution is hereby approved, ratified and confirmed as the individuals serving in the capacities set forth above.

Section 2. Notwithstanding any other provision of this Resolution, the Officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution, in the opinion of Coats Rose, P.C., as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such Officers' execution of the documents.

PASSED, APPROVED AND ADOPTED this 17th day of October, 2019.

Michael G. Gerber, Secretary

Tyra Duncan-Hall, President