



Strategic Housing Finance Corporation of Travis County
Resolution SHFC-2017-09

Resolution No. SHFC-2017-09: To Authorize TX Creekview Austin, LP (the "Partnership"), to participate in the development and operation of Creekview Apartments development including approval of the debt financing, equity financing, ground lease and other matters necessary and authorizing the execution and delivery of documents and instruments necessary to carry out the transaction, and take other actions related to the subject.

WHEREAS, TX Creekview Austin GP LLC, a Texas limited liability company the ("General Partner") is the sole general partner of the Partnership; and

WHEREAS, Strategic Housing Finance Corporation of Travis County, a housing finance corporation created pursuant to Chapter 394 of the Texas Local Government Code ("SHFC"), will be the sole member of the General Partner; and

WHEREAS, Patrick Howard is the Executive Vice President of SHFC (the "EVP") and Robert Onion is the Director of Real Estate Development of SHFC (the "Director of Real Estate Development");

1. Property Acquisition and Ground Lease.

WHEREAS, SHFC Creekview Land LLC (the "Landowner"), a wholly-owned affiliate of SHFC, is acquiring a certain tract of real property located in Travis County, Texas (the "Land") that it will lease to the Partnership pursuant to a Ground Lease (herein so called) in order for the Partnership to construct, develop, own, and operate thereon a multi-family residential project to be known as "Creekview Apartments" (the "Apartment Complex");

RESOLVED, that (a) the Partnership is authorized to enter into the Ground Lease with the Landowner; (b) the General Partner, individually and as the general partner of the Partnership, is authorized to execute and deliver the Ground Lease and any other documents deemed necessary or desirable in order to facilitate the Partnership's execution and performance of its obligations under the Ground Lease; and (c) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC) is individually authorized, each acting on behalf of the SHFC, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, as applicable, to (i) execute and deliver the Ground Lease and any other documents deemed necessary or desirable in order to facilitate the Partnership's execution and performance of its obligations under the Ground Lease, and (ii) do all things necessary or desirable for the Partnership to execute and perform its obligations under the Ground Lease.

2. Debt Financing.

WHEREAS, in order to finance the construction and development of the Apartment Complex, the Partnership is obtaining a loan from SHFC in the approximate principal amount not to exceed \$25,000,000 (the "Project Loan");

WHEREAS, in conjunction with the Project Loan, the Partnership and/or the General Partner will execute and/or accept delivery of certain documents, including but not limited to a Project Note, Project Loan Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants, and a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, (collectively, the "Project Loan Documents");



RESOLVED, that (a) the Partnership is authorized to (i) obtain the Project Loan and (ii) execute and deliver the Project Loan Documents; (b) the General Partner, individually and as the general partner of the Partnership, is authorized to execute and deliver the Project Loan Documents; and (c) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC) is individually authorized, each acting on behalf of SHFC, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, as applicable, to (i) execute and deliver the Project Loan Documents and such other documents and instruments in connection therewith as may be necessary or desirable, and (ii) do all things necessary or desirable for the Partnership to obtain the Project Loan.

FURTHER RESOLVED, that the actions of the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), each acting on behalf of SHFC, acting on behalf of the General Partner, acting as the general partner of the Partnership, pursuant to these resolutions shall be binding on the Partnership when any such document is executed by such person, without the necessity of any attest of such signature by any other person and without the placement of a corporate seal upon any such document.

3. Equity Financing.

WHEREAS, 42 Equity Partners (the "Equity Provider") has agreed to provide equity financing to the Partnership for the development of the Apartment Complex (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Limited Partnership Agreement for the Partnership (the "Partnership Agreement"); and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner and/or SHFC to enter into certain documents associated with the Equity Financing (collectively, with the Partnership Agreement, the "Equity Documents");

RESOLVED, that (a) the Partnership is authorized to execute and deliver the Equity Documents; (b) the General Partner, individually and as the general partner of the Partnership, is authorized to execute and deliver the Equity Documents; and (c) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), is individually authorized, each acting on behalf of SHFC, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, as applicable, to (i) execute and deliver the Equity Documents and such other documents and instruments in connection therewith as may be necessary or desirable; and (ii) do all things necessary or desirable for the Partnership to obtain the Equity Financing.

4. Authorization/Ratification.

RESOLVED, that the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), is individually authorized, each acting on behalf of SHFC, acting on behalf of the General Partner, to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the General Partner, acting on behalf of the Partnership,



as such individual shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), each acting on behalf of SHFC, acting on behalf of the General Partner, acting on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SHFC hereby:

1. Approves Resolution SHFC-2017-09,
2. Authorizes the Executive Vice President (or in his absence, the Director of Real Estate Development or any other officer of SHFC) to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of SHFC, the General Partner, and the Partnership, contemplated by the foregoing resolutions.

[Signature page follows.]



STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY

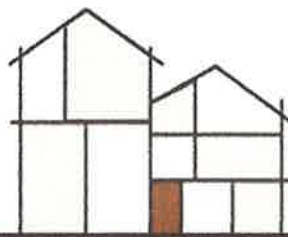
June 1, 2017

Passed and approved the 1st day of June, 2017.

Ann Denton, President

Attested and approved as to form:

Patrick B. Howard, Executive Vice President



STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

SHFC Items 4B, 4C, 4D, and 4E
June 1, 2017

Subject: TX Creekview Austin, LP

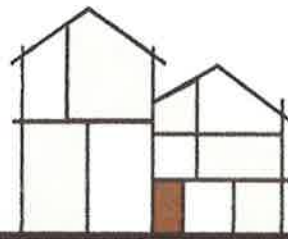
Resolution No. SHFC-2017-08
Resolution No. SHFC-2017-09
Resolution No. SHFC-2017-10
Resolution No. SHFC-2017-11

Background Information:

On April 6, 2017, the Board approved Resolution No. SHFC-2017-05: To Approve the prescription of the form and substance of an Agreement to Issue Bonds: authorize the execution of such Agreement; and authorize additional provisions relating up to Twenty Five Million Dollars (\$25,000,000) in Multifamily Housing Revenue Bonds or Notes (Austin Creekview Apartments) to be issued in one or taxable and or tax exempt series located at old Manor Road and Crainway Dr., Austin, Texas. This action was required in order to initiate the inducement of the bonds required for the project to commence. Subsequently, the requested actions listed will provide the necessary authorization for responsible entities to act accordingly.

Recommended Actions:

- **Resolution No. SHFC-2017-08:** To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Governmental Notes (Creekview Apartments) Series 2017A and Series 2017B; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.
- **Resolution No. SHFC-2017-09:** To Authorize TX Creekview Austin, LP (the "Partnership"), to participate in the development and operation of Creekview Apartments development including approval of the debt financing, equity financing, ground lease and other matters necessary and authorizing the execution and delivery of documents and instruments necessary to carry out the transaction, and take other actions related to the subject.
- **Resolution No. SHFC-2017-10** To Authorize TX Creekview Austin GP LLC (the "Company"), to participate in the development and operation of the Creekview Apartments development including approval of the debt financing, equity financing, ground lease and other matters necessary and authorizing the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.
- **Resolution No. SHFC-2017-11:** To Authorize the debt financing, equity financing, property acquisition, ground lease and other matters necessary for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of the Creekview Apartments transaction and authorizing the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.



STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

Alternate Option:

The Board of Directors could elect Not to approve the following resolutions:

- Resolution No. SHFC-2017-08;
- Resolution No. SHFC-2017-09;
- Resolution No. SHFC-10; and
- Resolution No. SHFC-11

Fiscal Impact:

N/A

Attachment:

N/A

Prepared by:

Robert Onion, Director of Real Estate Development

Approval:



Patrick B. Howard, *Executive Vice President*