



STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

**SHFC Action V.E
November 21, 2019**

Resolution No. SHFC-2019-26: To *Authorize* the debt financing, equity financing, property acquisition, service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of (Decker Lofts Apartments) transaction; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

1. Land Acquisition and Ground Lease.

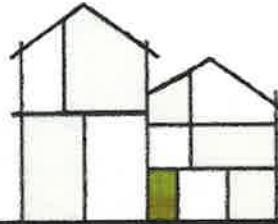
WHEREAS, Eddie Karam is the President of SHFC, Patrick Howard is the Executive Vice President of SHFC, and Robert Onion is the Director of Real Estate Development of SHFC (collectively, the "**Authorized Signatories**" and each, an "**Authorized Signatory**"); and

WHEREAS, SHFC is the sole member of SHFC DL GP LLC, a Texas limited liability company (the "**General Partner**"), which is the sole general partner of Decker Lofts Ltd., a Texas limited partnership (the "**Partnership**"); and

WHEREAS, the Partnership is intending to develop a multi-family housing property, to be known as "Decker Lofts" (the "**Apartment Complex**") on certain real property located in Austin, Texas (the "**Real Property**"); and

WHEREAS, SHFC created a wholly-owned affiliate known as SHFC DL Land LLC, a Texas limited liability company (the "**Landlord**"), to own the Real Property and enter into a long-term ground lease (the "**Ground Lease**") with the Partnership; and

WHEREAS, in connection with the acquisition of the Real Property and/or the receipt of required governmental approvals for the development of the Apartment Complex, the Landlord will be required to enter into various documents, including but not limited to an Agreement to Accept Donation From Owner of Land Adjacent to State Highway System for Improving Access to Owner's Land (the "**Donation Agreement**"; and collectively, the "**Acquisition Documents**").

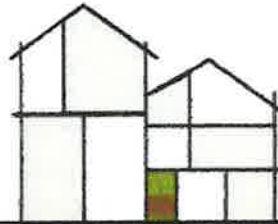


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RESOLVED, that (a) the formation of the Landlord is hereby approved; (b) the Landlord is authorized to acquire the Real Property, to lease such Real Property to the Partnership, and to execute and deliver the Acquisition Documents and the Ground Lease; (c) SHFC, acting on behalf of the Landlord, is hereby authorized to execute and deliver the Acquisition Documents, the Ground Lease, and such other documents in connection therewith as may be necessary or desirable and do all things necessary or desirable to facilitate the acquisition of the Real Property, the lease thereof to the Partnership, and the receipt of required approvals for the development of the Apartment Complex; and (d) any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on behalf of the Landlord, is hereby severally authorized to (i) execute and deliver the Acquisition Documents and the Ground Lease, with such changes as such signatory, in his or her discretion, believes to be necessary or desirable (such necessity or desirability being evidenced by the execution of such documents), and such other documents and instruments in connection therewith as may be necessary or desirable, and (ii) do all things necessary or desirable to facilitate the acquisition of the Real Property, the lease thereof to the Partnership, and the receipt of required approvals for the development of the Apartment Complex.

FURTHER RESOLVED, that (a) the Partnership is authorized to obtain a leasehold interest in the Real Property and to execute and deliver the Ground Lease; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Ground Lease and such other documents in connection therewith as may be necessary or desirable (including but not limited to an assignment of the Donation Agreement from the Landlord) and to do all things necessary or desirable to facilitate the acquisition of a leasehold interest in the Real Property and the construction, development and operation of the Apartment Complex thereon; (c) SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Ground Lease and such other documents in connection therewith as may be necessary or desirable (including but not limited to an assignment of the Donation Agreement from the Landlord) and to do all things necessary or desirable to facilitate the acquisition of a leasehold interest in the Real Property and the construction, development and operation of the Apartment Complex thereon; and (d) any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby severally authorized to (i) execute and deliver the Ground Lease, with such changes as such signatory, in his or her discretion, believes to be necessary or desirable (such necessity or desirability being evidenced by the execution of such documents), and such other documents and instruments in connection therewith as may be necessary or desirable (including but not limited to an assignment of the Donation Agreement from the Landlord) and (ii) do all things necessary or desirable to facilitate the Partnerships' acquisition of a leasehold interest in the Real Property and the construction, development and operation of the Apartment Complex thereon.



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2. Debt Financing.

WHEREAS, SHFC is issuing a Multifamily Note (herein so called) payable to Bank of America, N.A. (the "BOA") in the approximate principal amount not to exceed \$40,000,000.00 to evidence a loan from BOA to SHFC in the same amount (the "**Funding Loan**" and all other documents evidencing or governing the Funding Loan, including the Multifamily Note, being referred to herein as the "**Funding Loan Documents**"); and

WHEREAS, the proceeds of the Funding Loan are being used by SHFC to provide a loan to the Partnership in the amount of up to \$40,000,000.00 (the "**Project Loan**") for the purpose of financing the construction and development of the Apartment Complex; and

WHEREAS, SHFC will collaterally assign the Project Loan to BOFK, NA as Fiscal Agent (herein so called) as security for SHFC's obligations under the Funding Loan pursuant to an Assignment of Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner and Related Documents (the "**Collateral Assignment**"); and

WHEREAS, in conjunction with the Project Loan and/or the Funding Loan and its collateral assignment, the Partnership, the General Partner, and/or SHFC will execute and/or accept delivery of certain documents, including but not limited to one or more Assignment of Contracts, one or more Assignment of Management Agreements, a Construction Loan Agreement, one or more Promissory Notes, one or more Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing, with Joinder of Fee Owners (the "**Project Loan Deed of Trust**"), one or more Security Agreements, an Assignment of Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner and Related Documents, a Construction Disbursement Agreement, an Allonge (Promissory Note) (collectively with the Collateral Assignment, the "**Project Loan Documents**"); and

WHEREAS, in conjunction with the Project Loan and/or Funding Loan, the Landlord will execute certain documents, including but not limited to the Project Loan Deed of Trust and any other document deemed necessary by BOA or SHFC (as lender of the Project Loan) to evidence or secure the Funding Loan, the Project Loan, or the collateral assignment of the Funding Loan (collectively, the "**Landlord Project Loan Documents**"); and

WHEREAS, the Partnership is also obtaining bridge loan financing (the "**Bridge Loan**") from BOA in the approximate principal amount of up to \$[] for the purpose of providing additional financing for the construction and development of the Apartment Complex; and



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WHEREAS, in conjunction with the Bridge Loan, the Partnership, the General Partner, and/or SHFC will execute certain documents, including but not limited to a promissory note, a deed of trust (the "**Bridge Deed of Trust**"), a loan agreement, and any other document deemed necessary by BOA to evidence or secure the Bridge Loan (collectively, the "**Bridge Loan Documents**"); and

WHEREAS, in conjunction with the Bridge Loan, the Landlord will execute certain documents, including but not limited to the Bridge Deed of Trust and any other document deemed necessary by BOA to evidence or secure the Bridge Loan (collectively, the "**Landlord Bridge Loan Documents**"); and

WHEREAS, at the conversion of the Project Loan to its permanent phase (the "**Permanent Loan**"), Jones Lang LaSalle Multifamily, LLC (the "**Permanent Lender**") will acquire the Funding Loan and transfer it to Freddie Mac, and in connection with all the foregoing, the Partnership, the General Partner, and/or SHFC will execute certain documents, including but not limited to an Amended and Restated Project Note – TEL (Forward), a Continuing Covenant Agreement – TEL (Forward), and a Construction Phase Financing Agreement, a deed of trust (the "**Permanent Deed of Trust**"), and any other document deemed necessary by the Permanent Lender (collectively, the "**Permanent Loan Documents**"); and

WHEREAS, to memorialize the Partnership's commitment to enter into the Permanent Loan, it may be required to execute certain delivery assurance documents, including but not limited to a note and a deed of trust (collectively, the "**Delivery Assurance Documents**"); and

WHEREAS, in conjunction with the Permanent Loan, the Landlord may be required to execute certain documents, including but not limited to the Permanent Deed of Trust, one or more of the Delivery Assurance Documents, and any other document deemed necessary by Permanent Lender and/or Freddie Mac to evidence or secure the Permanent Loan (collectively, the "**Landlord Permanent Loan Documents**").

RESOLVED, that (a) SHFC is authorized to (i) obtain the Funding Loan, (ii) use the proceeds thereof to make the Project Loan to the Partnership, (iii) collaterally assign the Project Loan to the Fiscal Agent as security for the Funding Loan, (iv) execute and deliver the Funding Loan Documents and all other documents related thereto, and (v) do all things necessary or desirable to effect the foregoing; (b) the Partnership is authorized to (i) obtain the Project Loan, the Bridge Loan, and the Permanent Loan, (ii) participate as required in the collateral assignment of the Project Loan as security for the Funding Loan and the transfer of the Funding Loan in connection with the conversion of the Project Loan to the Permanent Loan, and (iii) execute and deliver the Project Loan Documents, the Bridge Loan Documents, the Permanent Loan Documents, the Delivery Assurance Documents, and all other documents related thereto;



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(c) the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Project Loan Documents, the Bridge Loan Documents, the Permanent Loan Documents, the Delivery Assurance Documents, and all other documents related thereto and do all things necessary to facilitate the Project Loan, the Bridge Loan, and the Permanent Loan; (d) SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Project Loan Documents, the Bridge Loan Documents, the Permanent Loan Documents, the Delivery Assurance Documents, and all other documents related thereto and do all things necessary to facilitate the Project Loan, the Bridge Loan, and the Permanent Loan; and (e) any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, as applicable, is severally authorized to (i) execute and deliver the Project Loan Documents, the Bridge Loan Documents, the Permanent Loan Documents, the Delivery Assurance Documents, with such changes as such signatory, in his or her discretion, believes to be necessary or desirable (such necessity or desirability being evidenced by the execution of such 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, the Bridge Loan, and the Permanent Loan.

FURTHER RESOLVED, that (a) the Landlord is authorized to execute and deliver the Landlord Project Loan Documents, the Landlord Bridge Loan Documents, the Landlord Permanent Loan Documents, and all other documents related thereto; and (b) SHFC, acting on behalf of the Landlord, is hereby authorized to execute and deliver the Landlord Project Loan Documents, the Landlord Bridge Loan Documents, the Landlord Permanent Loan Documents, and such other documents in connection therewith as may be necessary or desirable and do all things necessary or desirable to facilitate the Project Loan, the Funding Loan, the Bridge Loan, and the Permanent Loan; and (c) any Authorized Signatory (or any other officer of SHFC), each acting on behalf of SHFC, acting on behalf of the Landlord, is hereby individually authorized to (i) execute and deliver the Landlord Project Loan Documents, the Landlord Bridge Loan Documents, the Landlord Permanent Loan Documents, with such changes as in such person's discretion are deemed to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the closing of the Project Loan, the Funding Loan, the Bridge Loan, and the Permanent Loan.



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3. Equity Financing.

WHEREAS, BOA has agreed to provide equity financing to the Partnership for the development of the Apartment Complex (the "**Equity Financing**"); and

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Agreement of Limited Partnership for the Partnership (the "**Partnership Agreement**") with BOA, Banc of America CDC Special Holding Company, Inc., a North Carolina corporation, and NRP Decker Lofts SPE SLP, LLC, a Delaware limited liability company, as limited partners; 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, including but not limited to a Development Agreement, a Guaranty Agreement, a Supervisory Management Agreement, a Partnership Management Agreement, a Right of First Refusal Agreement, and a Purchase Option Agreement (collectively, with the Partnership Agreement, the "**Equity Documents**").

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from BOA and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; (c) SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing, including serving as a co-developer for the development of the Apartment Complex; and (d) any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby severally authorized to (i) execute and deliver the Equity Documents, with such changes as such signatory, in his or her discretion, believes to be necessary or desirable (such necessity or desirability being evidenced by the execution of such documents), and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's and/or SHFC's obligations thereunder.



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4. Service as Guarantor.

WHEREAS, in connection with the Equity Financing, SHFC may be required to execute a guaranty agreement for the benefit of BOA in order to secure certain obligations of the General Partner under the Equity Documents; and

WHEREAS, development of the Apartment Complex is consistent with SHFC's public purpose, and SHFC is willing to provide such guaranties, if required.

RESOLVED, that SHFC is hereby authorized to provide the guaranties pertaining to the Equity Financing and enter into documents with respect to such guaranties, including but not limited to the SHFC Guaranty for the benefit of Equity Provider (collectively, the "**Guaranty Documents**").

FURTHER RESOLVED, that SHFC is authorized to execute and deliver the Guaranty Documents and all other documents related thereto; and that any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, is individually authorized to (i) cause SHFC to execute and deliver the Guaranty Documents (all such documents being in form and substance approved by the foregoing representatives of SHFC executing the same on behalf of SHFC, their approval of each such instrument being conclusively evidenced by their execution thereof) and (ii) cause SHFC to take any and all action deemed necessary or advisable in connection with the performance of its obligations with respect to such guaranties.

5. Service as Developer.

WHEREAS, SHFC, together with NRP Lone Star Development LLC, a Texas limited liability company ("**NRP**"), will serve as developer of the Project pursuant to the terms of a Development Agreement to be entered into by the Partnership, NRP, and SHFC (the "**Development Agreement**") and will receive a developer fee in return for its performance of services under the Development Agreement.

RESOLVED, that SHFC's performance of the developer duties under the Developer Agreement are hereby ratified and approved.

FURTHER RESOLVED, that any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, is hereby individually authorized, on behalf of SHFC, to execute and deliver the Development Agreement and any other documents related thereto and cause SHFC to take any and all action deemed necessary or advisable in connection with the performance of its obligations under such documents.



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6. Service as General Contractor.

WHEREAS, to further the economic efficiencies for the development of the Apartment Complex, SHFC intends to pursue a sales tax exemption for materials used in the construction of the Apartment Complex by acting (either directly or through a wholly-owned limited liability company) as the general contractor for the Apartment Complex and sub-contracting the construction work to NRP Contractors II LLC (the "**Contracting Work**"); and

WHEREAS, in furtherance of the Contracting Work, SHFC (or its wholly-owned affiliate), as the general contractor, will enter into a construction contract with the Partnership and a master subcontract agreement with NRP Contractors II LLC and may enter into other documents related thereto (collectively, the "**Construction Agreements**"); and

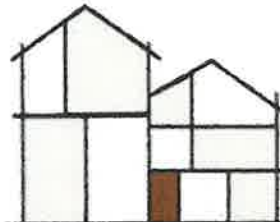
WHEREAS, in connection with one or more portions of the above-described financing, SHFC (or its wholly-owned affiliate) may be required to execute certain documents in its capacity as general contractor (collectively with the Construction Agreements, the "**Contractor Documents**").

RESOLVED, that SHFC's service as the general contractor (directly or through its wholly-owned affiliate) for the construction of the Apartment Complex is hereby ratified and approved.

FURTHER RESOLVED, that any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, is hereby severally authorized to execute and deliver (or to cause its wholly-owned affiliate to execute and deliver) the Contractor Documents and any other documents related thereto and cause SHFC (or its wholly-owned affiliate) to take any and all action deemed necessary or advisable in connection with facilitating the Contracting Work and performing the obligations in connection therewith.

7. Authorization/Ratification.

RESOLVED, that any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized 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 SHFC, the General Partner, and/or the Partnership, as applicable, as such person shall deem to be necessary, desirable, or appropriate (such necessity, desirability, or appropriateness being evidenced by the execution of such documents) in order to effect the purposes of the foregoing resolutions.



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FURTHER RESOLVED, that any and all action taken by an Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or 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; and

FURTHER RESOLVED, that an Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is severally authorized to approve modifications to the documents contemplated herein, including approval of increases to any of the loan amounts stated above, as such person deems to be necessary or appropriate in order to facilitate the transactions described herein, such approval to be evidenced by the Authorized Signatory's execution of the documents.

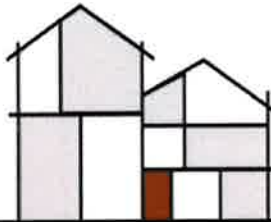
RESOLVED, that any Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on behalf of the Landlord, is severally authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Landlord, as applicable, as such person shall deem to be necessary, desirable, or appropriate (such necessity, desirability, or appropriateness being evidenced by the execution of such documents) in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by an Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on behalf of the Landlord, 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; and

FURTHER RESOLVED, that an Authorized Signatory (or any other duly authorized officer of SHFC), each acting on behalf of SHFC, acting on behalf of the Landlord, is severally authorized to approve modifications to the documents contemplated herein, including approval of increases to any of the loan amounts stated above, as such person deems to be necessary or appropriate in order to facilitate the transactions described herein, such approval to be evidenced by the Authorized Signatory's execution of the documents; and

FURTHER RESOLVED, that the Secretary of the Corporation is authorized to certify and attest to the adoption and approval of the foregoing resolutions by the Board of Directors.

[Certification page follows]



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Passed and approved the 21st day of November, 2019

Eddie Karam, *President of the Board of Directors*

Attested and approved as to form:

Patrick B. Howard, *Executive Vice President*

CERTIFICATION

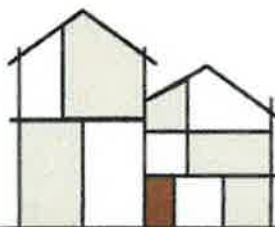
The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 21st day of November, 2019, is hereby certified to be a true and correct copy of any official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 21 day of November, 2019

Debbie Honeycutt, Senior Administrative
Assistant

Signature

Date



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**SHFC Action V.D,V.E
November 21, 2019**

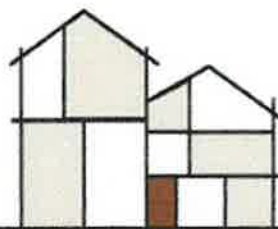
Resolution No. SHFC-2019-25: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt multifamily housing revenue bonds (Decker Lofts Apartments); Authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction, and Approve the form and substance thereof.

Resolution No. SHFC-2019-26: To Authorize the debt financing, equity financing, property acquisition, service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of (Decker Lofts Apartments) transaction; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

Background Information: On November 29, 2018, Strategic Housing Finance Corporation Board of Directors approved Resolution No. SHFC-2018-20, which authorized the agreement to issue Multifamily Housing Revenue Bonds for Decker Lofts Apartments. On September 24th the Board approved a Memorandum of Understanding (MOU) (Resolution No. SHFC-2019-14). Staff is now requesting the Board to approve Resolution SHFC-2019-25 and SHFC-2019-26 which will authorize the issuance, sale and delivery of one or more series of taxable or tax-exempt multifamily housing revenue obligations and authorize the debt financing, equity financing, property acquisition and other matters necessary to participate in the development of operations of Decker Lofts. It is anticipated that this transaction (Decker Lofts), will close in December of 2019.

Proposed Property Data: The property will consist of 11.602 acres of land together with improvements consisting of 10 units (one bedroom one bath), 96 units (two bedrooms two baths), 132 unit (three bedrooms two baths), and 24 units (four bedrooms two baths) for a total of 283,215 square feet of net rentable area. Target affordability of the units will be 40%, 60%, 80% and market rate units under the new income-averaging rule for tax-exempt bonds and tax credits.

Recommended Action: Consider and take appropriate action regarding **Resolution No. SHFC-2019-25:** To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt multifamily housing revenue bonds (Decker Lofts Apartments); 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, and Approve the form and substance thereof.



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Consider and take appropriate action regarding **Resolution No. SHFC-2019-26**: To Authorize the debt financing, equity financing, property acquisition, service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of (Decker Lofts Apartments) transaction; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

Alternate Option:

The Board of Directors could elect to Not Approve the following Resolution:

- Resolution No. SHFC-2019-25
- Resolution No. SHFC-2019-26

Fiscal Impact:

This transaction will greatly enhance the financial position of SHFC through the collection of Bond issuance fee, Construction Administration fees, Developer's fees, and cash flow of the property upon stabilization.

Attachment:

N/A

Prepared by:

Robert Onion – *Director of Real Estate Development*

Approval:

Patrick B. Howard

Patrick B. Howard, *Executive Vice President*