

**GRAND PRAIRIE HOUSING FINANCE CORPORATION**

**RESOLUTION # \_\_\_\_\_-\_\_\_\_\_**

**A RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE, TEXAS (“CITY”) FOR PRAIRIE GATE COMMUNITY PHASE II LOCATED AT 3930 WESTCLIFF RD., GRAND PRAIRIE, TEXAS 75052 (THE “PROJECT”).**

**WHEREAS**, GPHFC acquired the site on which the Project is to be located and entered into a ground lease granting site control of the Land to the owner of the Project;

**WHEREAS**, GPHFC also entered into a certain Regulatory Agreement for the Project to provide no less than 90% of the units are reserved or occupied by individuals or families earning not more than 140% of the area median income;

**WHEREAS**, in connection with the recent acquisition of the Project, GPHFC finds that it is necessary and appropriate to carry out its purposes to compensate the City payments to offset costs incurred by the City for services provided to the Project and desires to enter into a payment agreement with the City (the “Payment Agreement”);

**NOW THEREFORE, BE IT RESOLVED** that the foregoing recitals are incorporated herein, made a part hereof, and approved, confirmed and ratified in all respects;

**BE IT FURTHER RESOLVED**, that GPHFC is hereby authorized to enter into the Payment Agreement with the City described herein, in its own right;

**BE IT FURTHER RESOLVED** that the Asset Manager of GPHFC is hereby authorized to negotiate on behalf of GPHFC the terms of any agreements, documents, or other instruments required by or with the City and any other person or entity to effect the Payment Agreement;

**FURTHER RESOLVED**, that the Asset Manager is hereby authorized and directed for and on behalf of, and as the act and deed of GPHFC, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things in furtherance thereof, as the Asset Manager shall deem to be necessary or desirable; and

**FURTHER RESOLVED**, that the President of the Corporation (the “Executing Officer”) is hereby authorized and directed for and on behalf of, and as the act and deed of the Corporation, to approve and execute the Payment Agreement and all documents the Executing Officer shall deem appropriate or necessary, and approval of any and all other documents herein described that are executed by the Executing Officer shall be conclusively evidenced by his execution and delivery thereof; and

**FURTHER RESOLVED**, that all acts, transactions, or agreements undertaken prior hereto by the Asset Manager of GPHFC or his designee, in connection with the foregoing

matters are hereby ratified and confirmed as the valid actions of GPHFC, effective as of the date such actions were taken.

These Resolutions shall be in full force and effect from and upon their adoption.

PASSED this \_\_\_\_ day of March, 2025.

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GREG GIESSNER, CHAIR

ATTEST:

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MARSHALL K. SUTTON, SECRETARY