

RESOLUTION NO. 2024-__

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY MANOR HOUSING PUBLIC FACILITY CORPORATION OF THE MANOR HOUSING PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (TOWER ROAD APARTMENTS), SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,815,000; APPROVING THE TOWER ROAD APARTMENTS DEVELOPMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the City of Manor, Texas (the “City”), a political subdivision of the State of Texas authorized to issue obligations to finance its activities pursuant to Chapter 1331, Texas Government Code, has created a public facility corporation known as the Manor Housing Public Facility Corporation (the “Issuer” or “Corporation”) pursuant to and in accordance with the provisions of the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purposes set forth in the Act, including the issuance of bonds; and

WHEREAS, the Act authorizes the Corporation: (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of the City of Manor; (b) loan the proceeds of the obligations to other entities to accomplish the purposes of the City of Manor; (c) use the proceeds of its bonds to maintain reserve funds determined by the City of Manor and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (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, the appropriate AER is the Mayor of the City Manor, Texas; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Development held by the Corporation on September 5, 2024, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Manor, Texas and was posted no less than 7 days before such date on the City’s website, which is available to residents of the City of Manor; and

WHEREAS, a hearing officer designated by the Board held such public hearing on the date and at the time and place set out in such published and posted 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 Development to be heard; and

WHEREAS, the Corporation has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024 in an aggregate principal amount not to exceed \$60,815,000 (the “Bonds”) pursuant to and in accordance with the terms of a Trust Indenture (the “Indenture”), between the Corporation, BOKF, NA, as trustee (the “Trustee”), to provide for the financing by Manor Leased Housing Associates I, Limited Partnership, a Texas limited partnership (the “Borrower”), of the acquisition, construction and equipping of a multifamily residential rental development known as Tower Road Apartments located in the City of Manor, Travis County, Texas (the “Development”) and the payment of certain costs of issuance of the Bonds in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, in order to assist in financing the Development, the Corporation has determined that the Corporation shall enter into a Loan Agreement (the “Loan Agreement”), between the Corporation and the Borrower, pursuant to which the Borrower will receive funds to finance the cost of acquisition, construction and equipping of the Development and the payment of certain costs of issuance of the Bonds in order to construct the Development as a residential development for citizens of low and moderate income and assist such persons in the City of Manor, Texas, in obtaining decent, safe and sanitary housing at affordable prices; and

WHEREAS, pursuant to Section 303.071 of the Act, the City Council of the City of Manor, Texas (the “City Council”) must approve and authorize the issuance of the Bonds and the Board has determined that the issuance of the Bonds is necessary to finance the costs of the acquisition, construction and equipping of the Development; and

WHEREAS, Manor Housing Public Facility Corporation will be the sole member of MHPFC TRGP1 LLC, the general partner of the Borrower; and

WHEREAS, the Development will be exempt from all taxes and special assessments of a municipality, a county, another political subdivision, or the state if the percentage of housing units in each category of housing units that are reserved for occupancy by individuals and families earning less than sixty (60%) of the area median family income and by individuals and families earning less than eighty (80%) of the area median family income, based on the number of bedrooms per unit, is the same as the percentage of each category of housing units reserved in the development as a whole, pursuant to Section 303.0425 of the Act; and

WHEREAS, the City Council has reviewed the foregoing and determined that the issuance of the Bonds is in furtherance of the corporate purposes of the Corporation and the issuance, sale and delivery of the Bonds is advisable; the ownership of the Development by an entity created by the City of Manor is in furtherance of the corporate purposes of the City of Manor; and has determined to approve the Development and authorize the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to further carry out the purposes of the Resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. Public Hearing. The City Council of the City hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Development was held on September 5, 2024 and was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Manor, Texas and was posted no less than 7 days before such date on the City's website, which is available to residents of the City of Manor, Texas. Such notice included the date, time and place of such public hearing, the location, general nature and the initial owner, operator or manager of the Development and the maximum aggregate principal amount of the Bonds; that all comments from interested persons were taken at such public hearing and were provided to the AER for purposes of Section 147(f) of the Code.

Section 2. Approval of the Bonds. The issuance, sale and delivery of the Bonds by the Corporation is authorized and approved. The City Council has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Development will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Corporation by assisting citizens of low and moderate income in the City of Manor, Texas in obtaining decent, safe and sanitary housing at affordable prices and for other valid public purposes.

Section 3. Approval of the Development. The City Council, hereby authorizes and approves of the Development and ownership of the Development by an entity created by the City of Manor. The percentage of housing units in each category of housing units that are reserved for occupancy by individuals and families earning less than sixty (60%) of the area median family income and by individuals and families earning less than eighty (80%) of the area median family income, based on the number of bedrooms per unit, is the same as the percentage of each category of housing units reserved in the development as a whole, pursuant to Section 303.0425 of the Act.

Section 4. Certification of Approval. The City Council hereby authorizes the Mayor to execute any certifications required to establish the City Council's approval of the minutes from the aforementioned public hearing, the approval of the issuance, sale and delivery of the Bonds, and the approval of the Development.

Section 5. Execution and Delivery of Documents. The Council Members of the City of Manor and the City Manager are each hereby authorized to execute and attest to such documents, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 6. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Corporation 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 Corporation or the City of Manor.

Section 7. Obligations of Corporation Only. 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 or any other political subdivision or governmental unit thereof.

Section 8. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 9. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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DRAFT

DRAFT OCTOBER 11, 2024

ADOPTED AND APPROVED this 16th day of October 2024.

THE CITY OF MANOR, TEXAS

Dr. Christopher Harvey
Mayor

ATTEST:

Lluvia T. Almaraz
City Secretary