

RESOLUTION NO. 2024-MHPFC03

A RESOLUTION OF THE MANOR HOUSING PUBLIC FACILITY CORPORATION APPROVING AND AUTHORIZING THE GENERAL MANAGER TO NEGOTIATE AND EXECUTE VARIOUS AGREEMENTS AND ACKNOWLEDGEMENTS AS BENEFICIAL, DESIRED, OR REQUIRED TO BRING THE W2 MANOR APARTMENTS PROJECT (THE “PROJECT”) TO FINANCIAL CLOSE, WITH SUCH AGREEMENTS AND ACKNOWLEDGEMENTS TO INCLUDE, WITHOUT LIMITATION OR QUALIFICATION, A GROUND LEASE RECOGNITION AGREEMENT ALONG WITH OTHER AGREEMENTS AND ACKNOWLEDGEMENTS THAT PERTAIN TO THE DESIGN, CONSTRUCTION, FINANCING, CONVEYANCE OF INTERESTS IN REAL PROPERTY, ESTABLISHMENT OF HOUSING AFFORDABILITY REQUIREMENTS, AND THE CONFIRMING AND SECURING OF CERTAIN TAX EXEMPTIONS WITH RESPECT TO THE PROJECT.

RECITALS

WHEREAS, W2 Real Estate Partners (“W2”) has presented the Manor Housing Public Facility Corporation (the “Corporation”) with a proposal for a multifamily residential project (the “Project”) to be owned by the Corporation and developed in accordance with Chapter 303 of the Texas Local Government Code (“Chapter 303”); and

WHEREAS, the Corporation wishes to promote and facilitate the development of affordable housing within the City of Manor and as such wishes to participate in the development, construction, and operation of the Project as authorized by Chapter.

NOW THEREFORE, BE IT RESOLVED BY THE MANOR HOUSING PUBLIC FACILITY CORPORATION AS FOLLOWS:

SECTION 1. The recitals set forth above in this Resolution are true and correct and are hereby adopted as findings of the Board of Directors of the Manor Housing Public Facility Corporation (the “Corporation”) and are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. The Corporation hereby authorizes and directs the General Manager of the Corporation (the “General Manager”) to negotiate the terms of all documents, instruments, agreements, and acknowledgements that are beneficial, desirable, or necessary to bring the multifamily residential project as presented by W2 Real Estate Partners, currently known as

“Manor Apartments” (the “Project”), which is to be owned by the Corporation and developed in accordance with Chapter 303 of the Texas Local Government Code (“Chapter 303”), to financial close so that W2 Development Partners may obtain financing for the Project and the Corporation may secure tax exemptions for the Project as authorized by Chapter 303, and thereby support the development of affordable housing within the City of Manor (all such documents, instruments, agreements, and acknowledgements, together, the “Documents”).

SECTION 3. The Documents will include but not be limited to a Ground Lease Recognition Agreement.

SECTION 4. The Documents will include any and all documents to which the MHPFC is a party and which are beneficial, desirable, or necessary to facilitate W2’s financing of the Project including obtaining a loan from International Bank of Commerce, with such documents to include but not be limited to: a memorandum of ground lease, construction contract, subcontract of the construction contract, contractor’s consent, assignment of construction contract, along with all other documents related to the design, construction, financing, conveyance of interests in real property, establishment of housing affordability requirements, and the confirming and securing of certain tax exemptions authorized by Chapter 303 with respect to the Project.

SECTION 5. Where beneficial, desirable or necessary, the authority hereby granted to the General Manager to negotiate and execute the Documents on behalf of the Corporation extends to the negotiation and execution of the Documents on behalf of one or more MHPFC special purpose entities.

SECTION 6. This resolution is the Board’s authorization of the negotiation and execution of the Documents by the General Manager, and no further or additional approval of the Board shall be required for such negotiation, execution, or recording of the Documents.

SECTION 7. The sole purpose of this resolution is to enable the Corporation, acting by and through its duly authorized General Manager to execute the Documents to accomplish and achieve the financing of the Project and more specifically, to achieve the purposes outlined in the attached Letter of Intent dated May 31, 2023, attached hereto. This resolution does not grant or establish any authority of the General Manager that is not beneficial, desirable, or necessary for

this stated purpose.

SECTION 8. This Resolution shall become effective from and after its date of passage.

PASSED AND APPROVED on this the 21st day of February, 2024.

Dr. Christopher Harvey, President
Manor Housing Public Facility Corporation

ATTEST:

Lluvia T. Almaraz, Secretary
Manor Housing Public Facility Corporation