

RESOLUTION NO. 2024-MHPFC04

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (TOWER ROAD APARTMENTS), SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,815,000; APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF ANY OTHER DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, Manor Housing Public Facility Corporation (the “Corporation”) has been duly incorporated and organized 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”) by the City of Manor, Texas (the “Sponsor”) to finance or provide for the acquisition, construction, , equipping, furnishing, and placement in service of public facilities, including qualified residential rental projects, in an orderly, planned manner and at the lowest possible borrowing costs; and

WHEREAS, pursuant to the Act a “public facility” includes a qualified residential rental project; and

WHEREAS, the Act authorizes the Corporation to: (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 Sponsor; (b) loan the proceeds of the obligations to other entities to accomplish the purposes of the Sponsor; (c) use the proceeds of its bonds to maintain reserve funds determined by the Sponsor 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, the Board of Directors of the Corporation (the “Board”) 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 a Trust Indenture (the “Indenture”), between the Corporation and 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, the Corporation desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Indenture; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that the Bonds be approved by the “applicable elected representatives” (the “AERs”) after a public hearing following reasonable public notice; and

WHEREAS, the appropriate AER is the Mayor of the City of 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 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, in order to assist in financing the Development, the Board 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, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), the Board has determined that the Corporation shall enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), and a Tax Exemption Certificate and Agreement dated as of the date of the issuance of the Bonds (the “Tax Agreement”), setting forth certain terms and conditions governing the use of the proceeds of the Bonds; and

WHEREAS, the Board desires to sell the Bonds pursuant to the terms of a Bond Purchase Agreement dated the date of its execution and delivery (the “Purchase Agreement”), among the Corporation, the Borrower and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”); and

WHEREAS, the Corporation understands that Borrower will distribute an Official Statement (the “Official Statement”) to the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, in connection with the preparation of such Official Statement, the Corporation has furnished the information set forth under the captions “THE ISSUER” and “ABSENCE OF LITIGATION – The Issuer,” and the Board now desires to authorize the use of such information in such Official Statement (the “Issuer Portion of the OS”); and

WHEREAS, the Corporation has examined proposed forms of the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement and the Purchase Agreement, each of which are presented with and constitute a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper; and has determined to 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 Board 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 notices 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 hearings and were provided to the AER; and that the AER approved the Bonds for purposes of Section 147(f) of the Code.

Section 2. Issuance, Execution and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the terms of and in accordance with the Indenture; the Bonds shall contain a statement that it is being issued under the Act, as set forth in the Indenture; and upon execution and delivery of the Indenture, the officers of the Corporation are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds as provided in the Indenture. The Trustee is authorized to invest the moneys held under the Indenture as provided therein.

Section 3. Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Indenture and to deliver the Indenture to the Trustee.

Section 4. Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

Section 5. Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the respective parties thereto.

Section 6. Approval, Execution and Delivery of the Tax Agreement. The form and substance of the Tax Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Tax Agreement and to deliver the Tax Agreement to the respective parties thereto.

Section 7. Approval, Execution and Delivery of the Purchase Agreement. The form and substance of the Purchase Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the parties thereto.

Section 8. Payment of Certain Fees and Expenses. The Borrower shall pay all of the Corporation's costs and expenses with respect to the Bonds, including but not limited to, the fee to be paid to the Corporation on the closing date for the Bonds, all fees and expenses of Bond Counsel and all fees and expenses of issuer's counsel to the Corporation.

Section 9. Approval of the Official Statement. The Board hereby authorizes the use and distribution of the Official Statement; provided, that in adopting the Official Statement, the Corporation hereby disclaims any responsibility for the Official Statement except for the Issuer Portion of the OS and expressly disclaims any responsibility for any other information included as part of the Official Statement.

Section 10. Execution and Delivery of Other Documents. The officers of the Corporation are each hereby authorized to execute and attest to such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 11. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents approved hereby as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; approval of such changes by the Corporation shall be indicated by such officer's execution of the documents.

Section 12. Purposes of Resolution. The Board 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 to obtain decent, safe and sanitary housing at affordable prices.

Section 13. 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.

Section 14. 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 15. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Corporation submit to the Secretary of the United States Department of Treasury, not later than the 15th day of the second calendar month after close of the calendar quarter in which the Bonds is issued, a statement with respect to the Bonds containing the information required by Section 149(e) of the Code.

Section 16. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 17. 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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PASSED AND APPROVED on the 16th day of October 2024.

Dr. Christopher Harvey
President, Board of Directors

ATTEST:

Lluvia T. Almaraz
Secretary, Board of Directors

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