

MANOR HOUSING PUBLIC FACILITY CORPORATION

RESOLUTION NO. 2023-MHPFC01

A RESOLUTION OF THE CITY OF MANOR HOUSING PUBLIC FACILITY CORPORATION AUTHORIZING THE NEGOTIATION OF DOCUMENTS, INSTRUMENTS, AGREEMENTS, AND TRANSACTIONS RELATING TO A MULTIFAMILY RESIDENTIAL PROJECT FOR SUBSEQUENT APPROVAL BY THE BOARD OF THE MANOR HOUSING PUBLIC FACILITY CORPORATION

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 the development of affordable housing within the City of Manor and as such wishes to engage in negotiations with W2 for the development of the Project.

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 with W2 partners the terms of all documents, instruments, agreements, and transactions (the “Documents”) necessary or desirable to transfer ownership of certain property from W2 to the Corporation and a master lease of that same property to W2 Partners for the development of the Project, which documents and instruments may include, but not be limited to, a memorandum of understanding and a regulatory agreement.

SECTION 3. Each of the Documents shall be subject to the express approval of the Board of Directors of the Corporation prior to execution.

SECTION 4. This Resolution of the Board does not and shall not be construed to constitute the Board’s approval of or consent to the Project as a whole, or of any element, aspect, or component thereof, or as approval of or authorization of any Document; this Resolution does not create any obligation of the Board or the PFC to approve or authorize any action with respect to or related to the Project; and the approval of any action with respect to the Project or any Document is subject to the express prior approval of the Board.

SECTION 5. This Resolution shall become effective from and after its date of passage.

[Remainder of this page intentionally left blank.]

PASSED AND APPROVED on this the 31st day of May 2023.

ATTEST:

Dr. Christopher Harvey, President
Manor Housing Public Facility Corporation

Lluvia T. Almaraz, Secretary
Manor Housing Public Facility Corporation