

HCHA PFC RESOLUTION NO. 14-01

RESOLUTION AUTHORIZING THE HARRIS COUNTY HOUSING AUTHORITY PUBLIC FACILITY CORPORATION (THE "CORPORATION") TO TAKE THE FOLLOWING ACTIONS WITH REGARD TO THE DEVELOPMENT OF THE NINE PERCENT TAX CREDIT APPLICATION FOR THE PROPERTY TO BE KNOWN AS TIDWELL LAKES RANCH (THE "PROJECT") IN ORDER TO PROVIDE FINANCING FOR THE DEVELOPMENT, CONSTRUCTION, AND OPERATION OF THE PROJECT: (A) APPROVE AND MEMORIALIZE THE TAX CREDIT TRANSACTION, INCLUDING THE TAX CREDIT APPLICATION TO BE SUBMITTED TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (THE "AGENCY"); (B) APPROVE ALL DOCUMENTS, AGREEMENTS, AND ACTIONS EVIDENCING THE PROJECT TRANSACTIONS AS APPROVED BY THE AGENCY, INCLUDING THE MEMORANDUM OF UNDERSTANDING BY AND BETWEEN THE CORPORATION AND THE DEVELOPER PARTNER (THE "MOU"); (C) APPROVE THE EXECUTING OFFICER FOR THE TAX CREDIT DOCUMENTS AND (D) AUTHORIZE, APPROVE, AND EXECUTE ALL DOCUMENTS, AGREEMENTS, AND ACTIONS FOR THE DEVELOPMENT AND OPERATION OF THE PROJECT AND ALL MATTERS RELATED THERETO

WHEREAS, the Corporation shall submit a tax credit application to the Agency for the construction and development of the mixed income project to be known as Tidwell Lakes Ranch (the "Project"), in order to gain an award of tax credits under the Low Income Housing Tax Credit ("LIHTC") Program for nine percent (9%) tax credits;

WHEREAS, the Corporation will form a limited liability company that will serve as general partner (the "General Partner") of Tidwell Lakes Ranch, Ltd., the Texas limited partnership that will own the Project ("Owner"), as evidenced in its tax credit application to the Agency during the application period;

WHEREAS, the Corporation desires to grant authority for, approve, and memorialize the tax credit transaction, in order to obtain a Notice of Commitment (the "Commitment Letter") from the Agency for the tax credits for the Project;

WHEREAS, the financing resources to develop and construct the Project will require loans and/or grants from financial institutions and/or governmental entities;

WHEREAS, the Corporation desires to grant authority for the transaction and for the funds for the Project;

WHEREAS, the Corporation desires to grant signatory authority to an officer of the Corporation, over all actions and agreements with, or relating to, the Agency and of all correspondence with Agency;

NOW THEREFORE, the Board of Directors of the Corporation hereby approves, grants authority for, authorizes, ratifies, and memorializes, acting in its own capacity and in its capacity as sole member of the General Partner, the following Resolutions, at a duly-called meeting of the Corporation;

BE IT RESOLVED, that the Board of Directors hereby approves, grants authority for, authorizes, ratifies, and memorializes the development of and operation of the Project; and it is

RESOLVED FURTHER, that the Board of Directors hereby approves, grants authority for, authorizes, and memorializes, on its own behalf and on behalf of the Owner, the MOU to be executed and set forth the agreement to develop the Project; the tax credit application to be submitted to the Agency, including any and all documents, agreements, financing commitments and actions (the foregoing, inclusive of the MOU, the "Documents") evidencing the transaction as approved by the Agency in its Commitment Letter or in any correspondence related to the tax credits, including related financing deemed necessary to close the transaction, all in form and substance approved by the Executing Officer (defined below), his approval of each such instrument to be conclusively evidenced by his signature thereon; and it is

RESOLVED FURTHER, that the form, terms and provisions of the Documents are hereby in each and every respect approved, ratified, and confirmed; and it is

RESOLVED FURTHER, that the Board of Directors hereby approves, authorizes, and ratifies actions by the Corporation as the sole member of the General Partner to negotiate, review, approve, and execute all documents, agreements, and actions for the Project; and it is

RESOLVED FURTHER that either of the following officers (the "Executing Officer"), of the Authority in the office indicated below, until the election or appointment and qualification of his/her successor or until his/her earlier resignation, removal from office or death, shall have the signatory authority specified in these Resolutions:

Name _____	Office _____
Kerry Wright	President of the Board
Tom McCasland	Secretary

RESOLVED FURTHER, that the Executing Officer is authorized to negotiate, execute, and/or approve the Documents and/or all other documents necessary to effectuate the foregoing Resolution, all on such terms and containing such provisions as the Executing Officer of the Corporation executing same shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and

RESOLVED FURTHER, that to the extent any of the actions authorized by this Resolution have already been taken on behalf of the Corporation, such actions are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken;

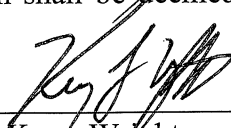
RESOLVED FURTHER, that the execution by the Executing Officer of any document or instrument authorized by the foregoing Resolutions or any document or instrument executed in the accomplishment of any action or actions authorized, or the execution of any amendment or modification of any such document or instrument shall be deemed to be conclusive approval thereof by the Corporation;

RESOLVED FURTHER, that the authorization of the Corporation and/or the Owner to enter into the Documents is hereby approved and granted, and that execution and delivery in the name and on behalf of the Corporation and/or the Owner, by any of the officers of Corporation of the Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further


RESOLVED FURTHER, that to the extent any of the actions authorized by these Resolutions have already been taken on behalf of Corporation or the Owner (both individually and in a representative capacity as identified in these Resolutions), or by any employee, officer, or director of the Authority on direction from an officer or director, toward completion of the transactions contemplated by these Resolutions or performance of the obligations of Corporation under the Documents in connection with the Project and/or these Resolutions, and any related actions for the development and operation of the Project, such actions are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken; and it is further

RESOLVED FURTHER, that this Resolution shall be in full force and effect from and upon its adoption.

IN WITNESS WHEREOF, this Resolution has been adopted as of the 26th day of February 2014, in multiple counterparts, each of which shall be deemed an original hereof for all purposes.

By: 
Name: Kerry Wright
Title: President

ATTEST:

By: 
Name: Tom McCasland
Title: Secretary