



RESOLUTION NO. 24-27

RESOLUTION BY HARRIS COUNTY HOUSING AUTHORITY AND THE RESIDENCES AT ARBOR OAKS, L.P. (THE "PARTNERSHIP") APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE FINANCING FOR THE RESIDENCES AT ARBOR OAKS PROJECT: (i) FOR THE RESIDENCES AT ARBOR OAKS, L.P. (THE "PARTNERSHIP") TO ENTER INTO A CONSTRUCTION LOAN FROM WELLS FARGO BANK, NATIONAL ASSOCIATION, (ii) FOR THE PARTNERSHIP TO ENTER INTO A PERMANENT LOAN FROM CITIBANK, N.A., AND (iii) SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION

WHEREAS, HCHA Redevelopment Authority, Inc., a Texas non-profit corporation (the "Corporation") an instrumentality of Harris County Housing Authority, is the sole member of HCHA Arbor Oaks GP, LLC, a Texas limited liability company (the "General Partner"), a Texas limited liability company, and the General Partner is the sole general partner of The Residences at Arbor Oaks, L.P., a Texas limited partnership (the "Partnership"); and

WHEREAS, the Partnership entered into a construction loan in the amount up to \$23,800,000 (the "Construction Loan") from Wells Fargo Bank, National Association, a national banking association ("Wells"), in conjunction with the Bonds described below, for the development and related costs of a certain property located in the City of Houston ETJ, Harris County, Texas (the "Property") whereon the construction of a 192-unit multifamily complex known as The Residences at Arbor Oaks (the "Project") occurred;

WHEREAS, the Partnership desires to enter into a permanent loan in the amount up to \$13,616,295 (the "Permanent Loan") from Citibank, N.A., a national banking association ("Citi", and along with Wells, collectively, the "Lenders"), in conjunction with the Bonds described below, for the permanent financing and related costs of the Property and the Project; and

WHEREAS, in connection with the contemplated Construction Loan and Permanent Loan transactions, the Partnership, the General Partner, and the Corporation were or will be required to enter into various documents that evidence the Construction Loan and the Permanent Loan, including, but not limited to, for the Construction Loan, a Construction Funding Agreement, Construction Leasehold Deed of Trust, with Absolute Assignment of Lease and Rents, Security Agreement and Fixture Filing, Assignment of Notes, Liens, Security Interests and Related Documents, Promissory Note Secured by Deed of Trust, Assignment and Subordination of Development Agreement, Assignment of Construction Agreements, Assignment of Architectural Agreements and Plans and Specs, Assignment of Management Agreement, Disbursement Instruction Agreement, a Pledge and Security Agreement, and Hazardous Materials Indemnity Agreement, as well as, for the Permanent Loan, the Amended and Restated Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Texas) Together with Ground Lessor (Fee Owner) Subordination and Joinder, Amended and Restated Multifamily Note, Assignment and Assumption of Loan Documents, Assignment of Management Agreement, Agreement of Environmental Indemnification, Continuing Disclosure Agreement, Conversion Certificate, Release and Termination Agreement, Forward Commitment Fee Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture

together with Ground Lessor (Fee Owner) Subordination and Joinder, Promissory Note (Forward Commitment Fee), Forward Purchase Agreement, Intercreditor, Subordination, and Funding Agreement, Loan Covenant Agreement, Replacement Reserve Agreement, any further guaranty agreements, and any commitment letters, affidavits, financing statements, certifications, consents, indemnifications, authorizing resolutions, and various other loan documentation were or will be required by the Lenders in connection with the Construction Loan and with the Permanent Loan (collectively, all of such loan and security documents are hereinafter referred to as the "Loan Documents"); and

WHEREAS, in connection with the contemplated Loan transaction, the Partnership, the General Partner, and the Corporation were also required to enter into corresponding bond documents of up to \$20,000,000 in conjunction with 4% tax credits, including, but not limited to the \$20,000,000 Harris County Housing Authority Public Facility Corporation Multifamily Housing Governmental Note (The Residences at Arbor Oaks), Series 2021 (the "Bonds"), Borrower Loan Agreement, Land Use Restriction Agreement, General and No-Litigation Certificate of the Partnership, Certificate of Sole Member of General Partner, General and No-Litigation Certificate of Commercial Owner, Certificate of Sole Member of Managing Member, Assignment of Notes, Liens, Security Interests and Related Documents, any letters, affidavits, certifications, consents, indemnifications, financing statements, and various other documentation were required by the issuer or the trustee in connection with the Bonds (collectively, all such documents are hereinafter referred to as the "Bond Documents") for further financing the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Authority, that the Corporation, in connection with the transactions contemplated by these Resolutions, in its corporate and individual capacity and also in its capacity as the sole member of the General Partner and in turn in its capacity as the sole general partner of the Partnership, is authorized and directed: (i) to enter into the Construction Loan, the Permanent Loan, and the Bonds, (ii) to negotiate the terms of the Construction Loan, the Permanent Loan, and the Bonds, (iii) to execute, and/or to enter into, as necessary, each of the Loan Documents and the Bond Documents (collectively, the "Closing Documents"), and (iv) to take such other and further actions and to execute and to enter into such Closing Documents and such contracts, agreements, instruments, and amendments thereof in such form and such provisions as the General Partner may deem appropriate to deal with the development of the Project; and

BE IT FURTHER RESOLVED, that the form, terms, and provisions of the Closing Documents and such other documents as contemplated thereby are hereby in each and every respect authorized, approved, ratified, and confirmed; and

BE IT FURTHER RESOLVED, that the authorization of the Corporation to enter into the Closing Documents and that execution and delivery thereof, in the name and on behalf of the Corporation, the General Partner, and the Partnership, by Melissa Quijano, the Secretary of the Corporation and a Manager of the General Partner (the "Executing Officer"), individually and without the joinder of any other person, in the form as so executed and delivered, is hereby authorized, approved, ratified, and confirmed; and

BE IT FURTHER RESOLVED, that the execution and delivery by the Executing Officer, individually and without the joinder of the other, of any of the aforesaid agreements, documents, and instruments authorized in the foregoing Resolutions and the taking by the

Executing Officer of any acts in any way related to the transactions contemplated by the foregoing Resolutions and such agreements, documents, and instruments, shall be conclusive evidence of his approval thereof and of his authority to execute and deliver such agreements, documents, and instruments and to take and perform such acts in the name and on behalf of the Corporation, the General Partner, and/or the Partnership, as the case may be; and

BE IT FURTHER RESOLVED, that the Executing Officer, individually and without the joinder of the other, is hereby authorized and directed for and on behalf of, and as the act and deed of the Corporation, the General Partner, and the Partnership, to execute all of the Closing Documents and any other documents and agreements executed in connection with the transactions contemplated hereby; and

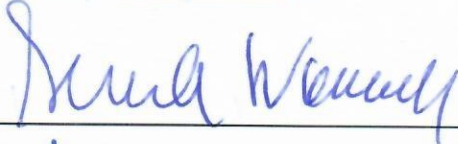
BE IT FURTHER RESOLVED, that the Executing Officer, individually and without the joinder of the other, is authorized: (i) to negotiate definitive terms (not inconsistent with the terms described above) of the Closing Documents, and (ii) to take such other actions for the Corporation, the General Partner, and/or the Partnership, as applicable, as the Executing Officer considers appropriate toward completion of the transactions contemplated by these Resolutions or performance of the obligations of the Corporation, the General Partner, and/or the Partnership, as applicable, under the Closing Documents and any other documents and agreements executed in connection with the transactions contemplated hereby; and

BE IT FURTHER RESOLVED, that to the extent any of the actions authorized by these Resolutions have already been taken, such actions are hereby ratified and confirmed as the valid actions of the Corporation, the General Partner, and/or the Partnership, as the case may be, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the Corporation is authorized to take such other actions as the Corporation or the Harris County Housing Authority shall consider necessary, convenient, or appropriate toward completion of the transactions contemplated by these Resolutions.

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PASSED, by the Board of Commissioners this 21st day of August 2024.

Chairman: 

Secretary: 