



**RESOLUTION NO. 26-11**

**RESOLUTION APPROVING AND AUTHORIZING HCHA OLIVE GROVE, LLC (THE "GENERAL PARTNER") AND HCHA REDEVELOPMENT AUTHORITY (THE "CORPORATION") TO EXECUTE THE EXIT AGREEMENT BY AND BETWEEN THE GENERAL PARTNER AND THE LIMITED PARTNERS IN OLIVE GROVE MANOR, LTD. (THE "PARTNERSHIP"), THE OWNER OF MAGNOLIA ESTATES, A 160-UNIT AFFORDABLE MULTIFAMILY DEVELOPMENT FOR SENIORS (THE "PROJECT"), PURCHASE THE INTEREST OF THE LIMITED PARTNERS, AND ADMIT THE CORPORATION TO THE PARTNERSHIP AS A LIMITED PARTNER**

**WHEREAS**, the Corporation and the Partnership are sponsored affiliates of the Harris County Housing Authority (the "Authority"); and

**WHEREAS**, the Authority is the fee owner of that certain real property located at 101 Normandy Rd., Houston, TX, 77015 upon which the Property is located; and

**WHEREAS**, the limited partners in the Partnership seek to exit and sell their interests to the Authority or one of its affiliates for \$25,000; and

**WHEREAS**, the executive staff of the Authority ("Staff") has determined that it is in the best interest of the Partnership, the Project, the Corporation, and the Authority for the General Partner to execute that certain Exit Agreement pursuant to which the General Partner will purchase the limited partnership interests in the Partnership for \$25,0000 (the "Exit Agreement") and cause the Corporation to be admitted as a limited partner in the Partnership.

**NOW, THEREFORE**, the Authority hereby adopts the following resolutions on behalf of itself at a duly called meeting, and

**IT IS HEREBY RESOLVED**, that the Board of Commissioners of the Authority hereby approves the execution of the Exit Agreement, any assignments and/or amendments to the Amended and Restated Agreement of Limited Partnership of the Partnership necessary to admit the Corporation to the Partnership as a limited partner, and all such additional documents necessary to consummate the transactions contemplated here (the "Transaction Documents"); and it is further

**RESOLVED**, that the authorization of the Authority to enter into the Transaction Documents to which the Authority is a party, and that execution and delivery thereof, by Horace


Allison (the "Executing Officer") as the Authority's Interim CEO/Director, is hereby approved, ratified, and confirmed; and it is further

**RESOLVED**, that the Executing Officer is hereby authorized and directed for and on behalf of, and as the act and deed of the Authority, to take such other action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance of the transactions contemplated by these Resolutions, as the Executing Officer shall deem to be necessary or desirable, and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of the Corporation; and it is further

**RESOLVED**, that the past lawful actions of the Staff related to these Resolutions, taken on behalf of the Authority, are hereby ratified, approved, and adopted.

This resolution shall be in full force and effect from and upon its adoption.

PASSED, by the Board of Commissioners this 28th day of January, 2026.

By:   
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Chairman

  
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Interim Secretary