

**VICTORY STREET PUBLIC FACILITY CORPORATION**  
2640 Fountain View Drive ♦ Houston, Texas 77057

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**BOARD OF DIRECTORS MEETING**

**TUESDAY, DECEMBER 13, 2022**

**3:35 P.M. OR UPON ADJOURNMENT OF THE LAKESIDE PLACE PFC  
BOARD MEETING**

**HOUSTON HOUSING AUTHORITY CENTRAL OFFICE  
2640 FOUNTAIN VIEW, HOUSTON, TX 77057**

**AGENDA**

- I. Call to Order
- II. Roll Call
- III. Approval of November 15, 2022 Minutes
- IV. New Business

**Resolution No. VSPFC 22-04:** Authorizing Victory Street Public Facility Corporation's issuance, sale and delivery of its multifamily Housing Revenue Bonds (Park At Humble Apartments, located at or about 9390 FM 1960, Humble, Texas 77338) Series 2022B

- V. Adjournment

# VICTORY STREET PUBLIC FACILITY CORPORATION

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

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## MINUTES OF THE VICTORY STREET PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS MEETING TUESDAY, NOVEMBER 15, 2022

A Meeting of the Board of Directors of the Victory Street Public Facility Corporation was held on Tuesday, November 15, 2022, at the Houston Housing Authority's Central Office located at 2640 Fountain View, Houston, Texas 77057.

Chair Snowden called the meeting to order at 4:26 p.m. Secretary Northern called the roll and Chair Snowden declared a quorum present.

Present: LaRence Snowden, Director (Chair)  
Kristy Kirkendoll, Director  
Stephanie A.G. Ballard, Director  
Andrea Hilliard Cooksey, Director  
Dr. Max A. Miller, Jr., Director  
David A. Northern, Sr., Secretary

Absent: Kris Thomas, Director

Resigned: Guillermo "Will" Hernandez, Director

### APPROVAL OF MINUTES

President Snowden stated the Board has had an opportunity to review the October 18, 2022 Board of Directors meeting minutes. He asked for a motion to adopt the minutes.

Director Cooksey moved to adopt the minutes. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to the October 18, 2022 Board of Directors meeting minutes. Having none, the minutes are adopted.

Director Snowden stated Guillermo "Will" Hernandez has resigned as Director of the Victory Street PFC Board of Directors.

### NEW BUSINESS

**Resolution No. VSPFC 22-03: Authorizing Victory Street Public Facility Corporation's issuance, sale and delivery of its Multifamily Housing Governmental Note (Park at Humble Apartments, located at or about 9390 FM 1960 West, Humble, Texas 77338) Series 2022.**

Chair Snowden asked for a motion to approve Resolution No. VSPFC 22-03.

Director Kirkendoll moved to approve Resolution No. VSPFC 22-03. Director Ballard seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. VSPFC 22-03. Having none, Resolution No. VSPFC 22-03 is adopted.

**ADJOURNMENT**

Director Snowden declared the meeting adjourned at 4:27 p.m.

# VICTORY STREET PUBLIC FACILITY CORPORATION

## 2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

**REQUEST FOR BOARD AGENDA ITEM**

**1. Brief Description of Proposed Item:**

Authorizing Victory Street Public Facility Corporation’s issuance, sale and delivery of its multifamily Housing Revenue Bonds (Park At Humble Apartments, located at or about 9390 FM 1960, Humble, Texas 77338) Series 2022B

**2. Date of Board Meeting:** December 13, 2022

**3. Proposed Board Resolution:**

**Resolution:** Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Park at Humble Apartments, located at or about 9390 FM 1960, Humble, Texas 77338) Series 2022; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

**4. Department Head Approval**      Signature DocuSigned by:  
Jay Mason  
5F1ADD6701E24E3      Date: 12/7/2022

**5. Statement regarding availability of funds by VP of Fiscal Operations**

Funds Budgeted and Available  Yes  No      Source Third Party Funding

**6. Approval of President & CEO**

Signature DocuSigned by:  
David A. Northern, Sr.  
0E0B4D8C1AF04AA      Date: 12/7/2022

**VICTORY STREET PUBLIC FACILITY CORPORATION**  
**2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057**

**MEMORANDUM**

**TO:** VSPFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** VICTORY STREET PUBLIC FACILITY CORPORATION'S ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (PARK AT HUMBLE APARTMENTS, LOCATED AT OR ABOUT 9390 FM 1960, HUMBLE, TEXAS 77338) SERIES 2022  
**DATE:** NOVEMBER 30, 2022

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This memorandum recommends that the Victory Street Public Facility Corporation ("Issuer") Board of Directors approve Issuer's Multifamily Housing Revenue Bonds (Park at Humble Apartments) Series 2022B, and take any other actions necessary or convenient to carry out such resolution. This resolution is accompanied by a formal resolution drafted by counsel representing Issuer which states substantially the following.

**BACKGROUND:**

Victory Street Public Facility Corporation (the "Issuer") has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), for the purpose of assisting the Housing Authority of the City of Houston d/b/a Houston Housing Authority (the "Sponsor") in financing, refinancing or providing public facilities. The Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Sponsor's jurisdiction, and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to subordinate mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds. The Board of Directors of the Issuer (the "Board") has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Park at Humble Apartments) Series 2022B (the "Bonds") pursuant to and in accordance with the terms of a Trust Indenture dated as of December 1, 2022 (the "Trust Indenture"), between the Issuer and Regions Bank, as Trustee (the "Trustee") for the purpose of lending the proceeds thereof to Park at Humble Apartments, LLC, a Texas limited liability company (the "Borrower"), to provide financing for the acquisition, rehabilitation and equipping of a multifamily rental residential development to be known as Park at Humble Apartments to be located at approximately 9390 FM 1960, Humble, Texas 77338 (the "Project"), all in accordance with the Constitution and laws of the State of Texas. The Board, by resolution adopted on July 16, 2019, declared its intent to provide financing for the Project. In order to assist in carrying out the acquisition,

rehabilitation and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement dated as of December 1, 2022 (the "Loan Agreement"), between the Issuer, Trustee and the Borrower, pursuant to which (i) the Issuer will agree to make a subordinate mortgage loan funded with the proceeds of the Bonds (the "Subordinate Mortgage Loan") to the Borrower to enable the Borrower to finance the cost of acquisition, rehabilitation and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Issuer a promissory note (the "Promissory Note") in an original aggregate principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement. In order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 2022 (the "Regulatory Agreement") with respect to the Project. It is anticipated that the Promissory Note will be secured by a subordinate leasehold deed of trust (the "Subordinate Mortgage") from the Borrower for the benefit of the Issuer. The Issuer's rights (except for certain reserved rights) under the Subordinate Mortgage Loan, including the Promissory Note and the Subordinate Mortgage, will be assigned to the Trustee, as its interests may appear, pursuant to an assignment (the "Assignment") between the Issuer and the Trustee and acknowledged, accepted and agreed to by the Borrower. The Board desires to ratify certain other actions heretofore taken with respect to the Bonds. The Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Trust Indenture. Section 147(f) of the Code requires that the Bonds be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice. With respect to the Bonds, the AER is the Mayor of Houston, Texas. Notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 10, 2022, was published no less than 7 days before such date. 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 Project to be heard. The Board and its advisors have examined proposed forms of the Trust Indenture, the Loan Agreement, the Regulatory Agreement, the Promissory Note, the Subordinate Mortgage, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and have determined to provide financing for the Project in accordance with such documents by authorizing 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.

**APPROVALS:**

The Board hereby finds, determines, recites and declares that a public hearing with respect to the Revenue Bonds and the Project was held on October 10, 2022; that notice of such public hearing was published no less than 7 days prior to the hearing; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Trust Indenture, and that, upon execution and delivery of the Trust Indenture, the President or any Vice President or Secretary of the Issuer each are authorized hereby to execute, attest and to deliver the Revenue Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and to the Trustee for authentication (to the extent

required in the Trust Indenture), and thereafter to sell the Bonds and deliver the Bonds as provided in the Trust Indenture.

The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Trust Indenture; provided, however, that: (a) the interest rate on the Bonds shall not exceed 9% per annum, subject to adjustment as provided in the Trust Indenture; provided that, in no event shall the interest rate on the Revenue Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the aggregate principal amount of the Bonds shall not exceed \$35,000,000; and (iii) the final maturity of the Bonds shall occur not later than December 1, 2062.

The form and substance of the Trust Indenture are hereby approved; and that the President or any Vice President or the Secretary of the Issuer are each hereby authorized to execute and attest to the Trust Indenture and to deliver the Trust Indenture to the Trustee. The Trustee is authorized to invest the moneys held under the Trust Indenture as provided therein.

The form and substance of the Loan Agreement are hereby approved; and that the officers of the Issuer are each hereby authorized to execute and attest to the Loan Agreement and to deliver the Loan Agreement to the Borrower.

The form and substance of the Regulatory Agreement are hereby approved; and that the officers of the Issuer are each hereby authorized to execute and attest to the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Trustee.

The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 140% of area median income, as established by the Issuer.

That the Subordinate Mortgage and the Promissory Note are hereby accepted by the Issuer; and that the officers of the Issuer are each hereby authorized to endorse the Promissory Note to the order of the Trustee, without recourse.

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

Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of bond counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Revenue Bonds.

The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Trust 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 Issuer.

All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of bond counsel with respect to the Bonds.

The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Revenue Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

**RECOMMENDATION**

Accordingly, I recommend that the Board consider and approve the following resolution:

**Resolution:** Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Park at Humble Apartments, located at or about 9390 FM 1960, Humble, Texas 77338) Series 2022; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.



**RESOLUTION NO. VSPFC 22-04**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (PARK AT HUMBLE APARTMENTS) SERIES 2022B; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, Victory Street Public Facility Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purpose of assisting the Housing Authority of the City of Houston d/b/a Houston Housing Authority (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Sponsor’s jurisdiction and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to borrow funds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with any such borrowing by the Issuer; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the repayment of any such borrowing by the Issuer; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Park at Humble Apartments) Series 2022B (the “Bonds”) pursuant to and in accordance with the terms of a Trust Indenture dated as of December 1, 2022 (the “Trust Indenture”), between the Issuer and Regions Bank, as Trustee (the “Trustee”) for the purpose of lending the proceeds thereof to Park at Humble Apartments, LLC, a Texas limited liability company (the “Borrower”), to provide financing for the acquisition, rehabilitation and equipping of a multifamily rental residential development to be known as Park at Humble Apartments to be located at approximately 9390 FM 1960, Humble, Texas 77338 as described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on September 21, 2021, declared its intent to provide financing for the Project; and

WHEREAS, in order to assist in carrying out such acquisition, rehabilitation and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement dated as of December 1, 2022 (the “Loan Agreement”), between the Issuer, Trustee and the Borrower, pursuant to which (i) the Issuer will agree to make a subordinate mortgage loan funded with the proceeds of the Revenue Bonds (the “Subordinate Mortgage Loan”) to the Borrower to enable the

Borrower to finance the cost of acquisition, rehabilitation and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Issuer a promissory note (the "Promissory Note") in an original aggregate principal amount equal to the original aggregate principal amount of the Revenue Bonds, and providing for payment of interest on such principal amount equal to the interest on the Revenue Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 2022 (the "Regulatory Agreement") with respect to the Project; and

WHEREAS, it is anticipated that the Promissory Note will be secured by a leasehold deed of trust (the "Subordinate Mortgage") from the Borrower for the benefit of the Issuer; and

WHEREAS, the Issuer's rights (except for certain reserved rights) under the Subordinate Mortgage Loan, including the Promissory Note and the Subordinate Mortgage, will be assigned to the Trustee, as its interests may appear, pursuant to an assignment (the "Assignment") between the Issuer and the Trustee and acknowledged, accepted and agreed to by the Borrower; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Trust Indenture; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice; and

WHEREAS, with respect to the Bonds, the AER is the Mayor of Houston, Texas; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 10, 2022, was published no less than 7 days before such date; and

WHEREAS, 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 Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Trust Indenture, the Loan Agreement, the Regulatory Agreement, the Promissory Note, the Subordinate Mortgage, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and have determined to provide financing for the Project in accordance with such documents by authorizing 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;

NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ISSUER THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on October 10, 2022; that notice of such public hearing was published no less than 7 days prior to the hearing; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

Section 2.--Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Trust Indenture, and that, upon execution and delivery of the Trust Indenture, the President or any Vice President or Secretary of the Issuer each are authorized hereby to execute, attest and to deliver the Revenue Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and to the Trustee for authentication (to the extent required in the Trust Indenture), and thereafter to sell the Bonds and deliver the Bonds as provided in the Trust Indenture.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Trust Indenture; provided, however, that: (a) the interest rate on the Revenue Bonds shall not exceed 9% per annum, subject to adjustment as provided in the Trust Indenture; provided that, in no event shall the interest rate on the Bonds (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the aggregate principal amount of the Bonds shall not exceed \$35,000,000; and (iii) the final maturity of the Bonds shall occur not later than December 1, 2062.

Section 4.--Approval, Execution and Delivery of the Trust Indenture. The form and substance of the Trust Indenture are hereby approved; and that the President or any Vice President or the Secretary of the Issuer are each hereby authorized to execute and attest to the Trust Indenture and to deliver the Trust Indenture to the Trustee. The Trustee is authorized to invest the moneys held under the Trust Indenture as provided therein.

Section 5.--Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved; and that the officers of the Issuer are each hereby authorized to execute and attest to the Loan Agreement and to deliver the Loan Agreement to the Borrower.

Section 6.--Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved; and that the officers of the Issuer are each hereby authorized to execute and attest to the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Trustee.

Section 7.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 140% of area median income, as established by the Issuer.

Section 8.--Acceptance of the Subordinate Mortgage and the Promissory Note. That the Subordinate Mortgage and the Promissory Note are hereby accepted by the Issuer; and that the officers of the Issuer are each hereby authorized to endorse the Promissory Note to the order of the Trustee, without recourse.

Section 9.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute and attest to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, including the Assignment, 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 10.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of bond counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

Section 11.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 12.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 13.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

Section 14.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Trust 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 Issuer.

Section 15.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 16.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of bond counsel with respect to the Bonds.

Section 17.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Revenue Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

Section 18.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 13th day of December, 2022.

*[End of Resolution.]*