

LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, March 19, 2024

3:35 pm *OR UPON ADJOURNMENT OF THE HHA FOUNTAINVIEW PFC
BOARD MEETING*

Houston Housing Authority Central Office
2640 Fountain View Drive, Houston TX 77057

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of the January 23, 2024 Meeting Minutes
- IV. New Business

Resolution No. LPPFC 24-02: Authorizing Lakeside Place PFC's issuance, sale and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; 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 residential rental development; and containing other provisions relating to the subject.

- V. Adjournment

LAKESIDE PLACE PFC
2640 Fountain View Drive ♦ Houston, Texas 77057

**MINUTES OF THE
LAKESIDE PLACE PFC
BOARD OF DIRECTORS MEETING
TUESDAY, JANUARY 23, 2024**

A meeting of the Board of Directors (“Board”) of HHA Lakeside Place Public Facility Corporation was held on Tuesday, January 23, 2024 at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057.

President Snowden called the meeting to order at 4:34 p.m. Secretary Northern called the roll and President Snowden declared a quorum present.

Present: LaRence Snowden, President & Director
 Kris Thomas, Director
 Stephanie A.G. Ballard, Director
 Andrea Hilliard Cooksey, Director
 David A. Northern, Sr., Secretary

Absent: Kristy Kirkendoll, Director
 Dr. Max A. Miller, Jr., Director

APPROVAL OF MINUTES

President Snowden stated the Board has had an opportunity to review the August 15, 2023 Board of Directors meeting minutes. He asked for a motion to adopt the minutes.

Director Thomas moved to adopt the minutes. Director Ballard seconded the motion.

President Snowden asked if there is any discussion or objection to the August 15, 2023 Board of Directors meeting minutes. Having none, the minutes are adopted.

President Snowden said we will now move into our new business.

NEW BUSINESS

Resolution No. LPPFC 24-01: Authorizing Lakeside Place PFC’s acquisition and lease of that certain improved property known as The Oaks at Fall Creek located at 9310 North Sam Houston Parkway East, Humble, Texas 77396, and the execution of all required documents therefor.

President Snowden stated that the Board has heard the reading of the resolution and asked for a motion to adopt Resolution No. LPPFC 24-01.

Director Ballard moved to adopt Resolution No. LPPFC 24-01. Director Thomas seconded the motion.

President Snowden asked if there is any discussion or objection to Resolution No. LPPFC 24-01. Having none, Resolution No. LPPFC 24-01 is adopted.

ADJOURNMENT

President Snowden declared the meeting adjourned at 4:36 p.m.

LAKESIDE PLACE PFC

2640 FOUNTAIN VIEW DR., HOUSTON, TEXAS 77057 4878-7133-2264.v2

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Lakeside Place PFC’s issuance, sale and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; 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 residential rental development; and containing other provisions relating to the subject.

2. Date of Board Meeting: March 19, 2024

3. Proposed Board Resolution:

Resolution: Resolution authorizing the issuance, sale and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; 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 residential rental development; and containing other provisions relating to the subject.

4. Department Head Approval Signature *Jay Mason* Date: 03/14/2024
Jay Mason (Mar 14, 2024 18:54 CDT)

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

Funds Budgeted and Available Yes No Source Third Party Funding

VP of FO Approval Signature *Michael D. Rogers* Date: 03/14/2024
Michael D. Rogers (Mar 14, 2024 19:10 CDT)

6. Approval of President & CEO Signature *David A. Northern, Sr.* Date: 03/14/2024
David A. Northern, Sr. (Mar 14, 2024 18:48 CDT)

LAKESIDE PLACE PFC
2640 FOUNTAIN VIEW DR., HOUSTON, TEXAS 77057

MEMORANDUM

TO: LAKESIDE PLACE PFC BOARD OF DIRECTORS
FROM: DAVID A. NORTHERN, SR., SECRETARY
SUBJECT: AUTHORIZING LAKESIDE PLACE PFC'S ISSUANCE, SALE AND DELIVERY OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS (LANDING ON OREM APARTMENTS), SERIES 2024; 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 RESIDENTIAL RENTAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.
DATE: MARCH 5, 2024

This memorandum recommends that the Board of Directors of the Lakeside Place PFC (“PFC”) authorizes the PFC issuance, sale and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; 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 residential rental development; and containing other provisions relating to the subject.

BACKGROUND:

Lakeside Place PFC (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 dba 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 and in furtherance of the purposes of the Sponsor; (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 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 (Landing on Orem Apartments), Series 2024 (the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture, dated on or about of April 1, 2024 (the “Indenture”), between the Issuer and BOKF, NA, a national banking association, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to Landing on Orem, LP, a Texas limited partnership (the “Borrower”), to provide financing for the acquisition and construction of a multifamily housing residential rental development known as Landing on Orem Apartments, located at approximately

5425 E. Orem Drive, Houston, Texas 77048 and described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas.

The Board, by resolution adopted on June 27, 2023, declared its intent to issue its revenue bonds to provide financing for the Project. In order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “Loan Agreement”), with the Borrower, pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “Note”) in an original 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 on or about April 1, 2024 (the “Regulatory Agreement”) with respect to the Project.

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 Indenture.

Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representative” (the “AER”) after public hearings following reasonable public notice. With respect to bonds issued by the Issuer, the AER is the Mayor of the City of Houston (“City”). Notices of public hearings with respect to the Bonds and the Project held by the Issuer on December 22, 2023, was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City. The Board held such public hearings on the date and at the time and place set out in such published notices, and conducted such hearings 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 has determined to provide financing for the Project in accordance with the Loan Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, 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 Bonds and the Project was held on December 22, 2023; that notice of such public hearing was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; 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, as applicable.

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 Loan Agreement, and upon execution and delivery of the Loan Agreement, the President or Vice President and the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to the Bonds and to deliver the 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 the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

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 Indenture and the Bonds; provided, however, that: (i) the initial interest rate on the Bonds shall not exceed 10%, as subject to the terms of the Indenture; (ii) the aggregate principal amount of the Bonds shall not exceed \$50,000,000; (iii) the final maturity of the Bonds shall occur not later than April 1, 2064; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof, plus any applicable premium.

Approval, Execution and Delivery of the Indenture and the Loan Agreement. The officers of the Issuer are each hereby authorized to execute the Indenture and the Loan Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Loan Agreement.

Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery and to deliver the Regulatory Agreement.

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 120% of area median income, as established by the Issuer.

Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

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 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.

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.

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.

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 Texas 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 and for other valid public purposes.

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 Agreement 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. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Sponsor or any other political subdivision or governmental unit.

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.

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 tax counsel with respect to the Bonds.

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 Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

RECOMMENDATION:

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution: Resolution authorizing the issuance, sale and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; 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 residential rental development; and containing other provisions relating to the subject.

**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 24-02**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (LANDING ON OREM APARTMENTS), SERIES 2024; 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.

WHEREAS, Lakeside Place PFC (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 dba 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 and in furtherance of the purposes of the Sponsor; (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 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; 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 (Landing on Orem Apartments), Series 2024 (the “Bonds”), pursuant to and in accordance with the terms of a Trust Indenture, dated on or about of April 1, 2024 (the “Indenture”), between the Issuer and BOKF, NA, a national banking association, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to Landing on Orem, LP, a Texas limited partnership (the “Borrower”), to provide financing for the acquisition and construction of a multifamily housing residential rental development known as Landing on Orem Apartments, located at approximately 5425 E. Orem Drive, Houston, Texas 77048 and 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 June 27, 2023, declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “Loan Agreement”), with the Borrower, pursuant to which (i) the Issuer will agree to make a loan funded with the proceeds of the Bonds to the Borrower to enable the Borrower to finance costs of

the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “Note”) in an original 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; 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 on or about April 1, 2024 (the “Regulatory Agreement”) with respect to the Project; 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 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 bonds issued by the Issuer, the AER is the Mayor of the City of Houston (“City”); and

WHEREAS, notice of public hearing with respect to the Bonds and the Project held by the Issuer on December 22, 2023, was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, the public hearing was held on the date and at the time and place set out in such published notice, and was conducted 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 has determined to provide financing for the Project in accordance with the Loan Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, 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 LAKESIDE PLACE PFC THAT:

Section 1.--Public Hearings. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project were held on December 22, 2023; that notices of such public hearing was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; 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 hearings and were provided to the AER, as applicable.

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 Loan Agreement, and upon execution and delivery of the Loan Agreement, the President or Vice President and the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to the Bonds and to deliver the 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 the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the 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 Indenture and the Bonds; provided, however, that: (i) the initial interest rate on the Bonds shall not exceed 10%, as subject to the terms of the Indenture; (ii) the aggregate principal amount of the Bonds shall not exceed \$50,000,000; (iii) the final maturity of the Bonds shall occur not later than April 1, 2064; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof, plus any applicable premium.

Section 4.--Approval, Execution and Delivery of the Indenture and the Loan Agreement. The officers of the Issuer are each hereby authorized to execute the Indenture and the Loan Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Loan Agreement.

Section 5.--Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery and to deliver the Regulatory Agreement.

Section 6.--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 120% of area median income, as established by the Issuer.

Section 7.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, 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 8.--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 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 9.--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 10.--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 11.--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 Texas 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 and for other valid public purposes.

Section 12.--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 Agreement 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. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Sponsor or any other political subdivision or governmental unit.

Section 13.--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 14.--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 tax counsel with respect to the Bonds.

Section 15.--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 Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

Section 16.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 19th day of March, 2024.

CHAIR

ATTEST:

Secretary

Exhibit A

PROJECT AND BORROWER

Borrower: Landing on Orem, LP, a Texas limited partnership

Project: An approximately 369-unit multifamily residential rental development known as Landing on Orem Apartments

The Project will be located at approximately 5425 E. Orem Drive, Houston, Texas 77048. It will consist of 7 apartment buildings with approximately 355,794 net rentable square feet and an average unit size of approximately 964 square feet. The unit mix will consist of:

99 one-bedroom units
147 two-bedroom units
72 three-bedroom units
51 four-bedroom units

369 Total Units