

**Synopsis of the Minutes**  
**WACO HOUSING AUTHORITY & AFFILIATES**  
**4400 Cobbs Drive**  
**HYBRID MEETING**  
**March 15, 2023**  
**12:00 Noon**

- I. Chair Melli Wickliff called the meeting to order at 12:02 p.m.
- II. Establishment of Quorum  
Commissioner's present: Melli Wickliff, John Bible, LaTonya Lewis, Brad Kinkeade  
  
Commissioners absent: Jon Ramos
- III. Hearing from Visitors
  - Recognition of Officials
- IV. Approval of Minutes  
Board Chair Melli Wickliff asked for a motion to approve the minutes of the February 2023 Board Meeting. Commissioner John Bible made the motion and Commissioner Latonya Lewis seconded the motion. Board Chair Melli Wickliff called for a vote and the motion passed unanimously.
- V. Updates  
President/CEO provided an update to the South Terrace RAD project and advised they we have an anticipated completion date of June 2023.  
President/CEO and Art Schultz updated the board on the progress for Melody Grove (Estella Maxey) RAD Development and we are still on track.  
President CEO provided an update to the board regarding Trendwood and they are still on track with renovations.  
President/CEO provided an update to the board on Sandstone Apartments.  
President/CEO provided an update to the board on the purchase of the new Hill County Office.
- VI. Reports
  - Administrative Services**  
Everything for Admin was usual business.
  - Information Technology**  
Every for I.T. was usual business.
  - OPERATIONS –Vice President Gloria Dancer**  
Rising Images  
The nonprofit properties continue to do well with rent collection and leasing. All properties are in compliance.
  - MOD**  
Everything for MOD was usual business.
  - PUBLIC HOUSING**  
There are 1639 applicants on the WHA Public Housing Waiting list.
  - MAINTENANCE**  
The Maintenance Department continues to work on make readies.
  - SECTION 8 - Milet Hopping**  
The Section 8 department currently is leasing 2509 vouchers and has 1430 total applicants on the combined waiting lists. There are 55 veterans in the VASH program.
  - COMMUNITY SERVICES - Milet Hopping**  
Our Community Services Department continues to work with the residents and community.
  - FINANCE – Vice President Edwina Viera**  
A summary of the financial statements and Consolidated Financial Report was provided.

VII. Consideration of Future Agenda Items

VIII. Adjournment

Chair, Melli Wickliff, adjourned the meeting at 1:20 p.m.

*Milet Hopping* 4/13/2023

Secretary

Seal

*Melli Wickliff, JD* 4/13/2023

Chair of the Board



## Certificate of Completion

### Document Information

Document Number: a2a117c7-6f94-4984-8711-a35524b582b8

Document Name: 02. WHA Minutes 03.15.23

Date Created: 4/13/2023 4:28:53 PM CDT

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Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

Signed: 4/13/2023 4:47:14 PM CDT

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*I. Melli Wickliff, JD*

f0eee046-096e-4acc-b6d1-412fd8c678fc

Milet Hopping

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*Milet Hopping*

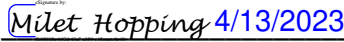
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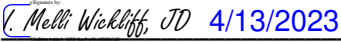
RESOLUTION NO. 3865

RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES AUTHORIZING THE PRESIDENT/CEO TO ENTER INTO A CONTRACT WITH WACO EMERGENCY PLUMBING OF WACO, TEXAS IN THE AMOUNT OF \$239,000.00 FOR EMERGENCY SEWER LINE REPLACEMENT AT KATE ROSS.

- WHEREAS, the Modernization Department solicited sealed bids in accordance with procurement guidelines from qualified service providers
- WHEREAS, in addition, the advertisement was published in the Waco Tribune Herald on March 15, 2023, and
- WHEREAS, in addition to the advertisement, thirty-seven (37) plumbing and general contractors were notified by email, and
- WHEREAS, Waco Housing Authority & Affiliates received three (3) compliant bids, and
- WHEREAS, it was determined that Waco Emergency Plumbing submitted the lowest most responsive qualified bid, and
- WHEREAS, it is the recommendation of the President/CEO that the contract be awarded to Waco Emergency Plumbing, and
- WHEREAS, this resolution was considered at a regular meeting open to the public as required by law and notice of the time, place, and purpose of said meeting was given as required by Chapter 551 of the Texas Government Code:

NOW, THEREFORE, BE IT RESOLVED THAT the above resolution was adopted by the Board of COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES on this the 13<sup>th</sup> day of April 2023.

 4/13/2023  
Secretary

 4/13/2023  
Chairperson of the Board

(SEAL)



REAL ESTATE SOFTWARE

## Certificate of Completion

### Document Information

Document Number: d60ab061-ab7f-48a2-8898-ed3017ca10c8

Document Name: 14.WHA Res. 3865

Date Created: 4/13/2023 4:28:54 PM CDT

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Document Owner: Jonathan Young

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92a264c4-dde1-4852-8ae5-e3be82f6b0d2

Milet Hopping

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*Milet Hopping*

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**HOUSING AUTHORITY OF THE CITY OF WACO, TEXAS  
RESOLUTION NO. 3866**

RESOLUTION APPROVING WACO PUBLIC FACILITY CORPORATION II'S ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING GOVERNMENTAL NOTE (SOUTH TERRACE APARTMENTS) SERIES 2023; 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, Waco Public Facility Corporation II (the "Governmental Lender") was created by the Housing Authority of the City of Waco, Texas (the "Sponsor") pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"); and

WHEREAS, Section 303.071 of the Act requires that the governing body of the Sponsor approve by resolution any issuance of the Governmental Lender's tax-exempt debt;

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF WACO, TEXAS THAT:

Section 1. The Sponsor authorizes the issuance by the Governmental Lender of its Waco Public Facility Corporation II Multifamily Housing Governmental Note (South Terrace Apartments) Series 2023 in substantial accordance with the resolution of even date herewith adopted by the Board of Directors of the Governmental Lender (the "Governmental Lender Resolution"), a copy of which is attached hereto as Exhibit A and made a part hereof for all purposes.

Section 2. The Governmental Note, which will be issued in an aggregate principal amount not to exceed \$5,000,000, to finance the rehabilitation of a multifamily housing residential rental development located at approximately 100 Kennedy Circle, Waco, Texas 76706, including, without limitation, utilities, foundation, structures and equipment (collectively, the "Project"), are hereby approved pursuant to Section 303.071 of the Act.

Section 3. The approval herein given is in accordance with the provisions of Section 303.071 of the Act and is not to be construed as any undertaking by the Sponsor, and the Governmental Note shall never constitute any indebtedness or pledge of the Sponsor, the City of Waco or the State of Texas, within the meaning of any constitutional or statutory provision, and the holder of the Governmental Note shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the Governmental Lender, the Sponsor, the City of Waco or the State of Texas except those revenues assigned and pledged by the Governmental Lender in the Funding Loan Agreement (as defined in the Governmental Lender Resolution).

Section 4. The issuance of the Governmental Note to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 of the Act, will accomplish a valid public purpose of the Sponsor by providing for the acquisition, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities, and will provide decent, safe, and sanitary urban housing for persons of low income.

Section 5. An income that is greater than 80% of median gross income for the Waco area is the amount of income that the Sponsor considers necessary for families or persons to live, without financial assistance, in decent, safe and sanitary housing without overcrowding.

Section 6. The programs and expenditures authorized and contemplated by the Governmental Lender Resolution are hereby in all respects approved.

Section 7. The President and CEO, Vice President and Secretary of the Sponsor and the other officers of the Sponsor are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, or documents as such officers deem to be necessary and advisable to carry out the intent and purposes of this Resolution.

Section 8. This resolution shall be in full force and effect from and upon its adoption.

PASSED this 13th day of April, 2023.

 JD 4/13/2023

\_\_\_\_\_  
Melli Wickliff, Chair of the Board

ATTEST:

 4/13/2023

\_\_\_\_\_  
Milet Hopping, Secretary

[End of Resolution.]



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## Certificate of Completion

### Document Information

Document Number: f0b3afc5-a546-411e-a8cd-2f1e1aa967e5

Document Name: 15. WHA Res. 3866 South Terrace - supplemental issuance - WHA sponsor approval resolution

Date Created: 4/13/2023 4:28:54 PM CDT

Date Modified: 4/13/2023 4:48:08 PM CDT

Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

Signed: 4/13/2023 4:47:14 PM CDT

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*I. Melli Wickliff, JD*

87bbcaf3-bd66-40ee-8cd7-babe27363e72

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**WACO HOUSING AUTHORITY & AFFILIATES**

**RESOLUTION NO. 3867**

**RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES (THE "AUTHORITY") AUTHORIZING THE PRESIDENT/CEO OR DESIGNEE TO TAKE SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE ACQUISITION OF, AND PLACEMENT OF "AFFORDABLE" UNITS WITHIN, AVILA APARTMENTS LOCATED AT 5000 SANGER AVE., WACO, TEXAS 76710 (THE "PROJECT").**

WHEREAS, Waco Public Facility Corporation (the "**PFC**") was created by the Authority pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**");

WHEREAS, the Authority desires for the PFC to purchase the Project;

WHEREAS, the PFC and Post 5000 Sanger, LLC, a Delaware limited liability company (the "**Owner**") will enter into a lease agreement (the "**Lease Agreement**") granting site control of the Project to the Owner;

WHEREAS, pursuant to the terms of the Lease Agreement and regulatory agreement to be recorded against the property upon which the Project is constructed, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income;

WHEREAS, the Owner will obtain a loan in an aggregate principal amount not to exceed \$26,780,000 (the "**Loan**") from Berkeley Point Capital LLC, a Delaware limited liability company, d/b/a NEWMARK ("**Lender**"), to finance the Project and, in connection with the making of the Loan, Lender will require PFC to join in the execution of documents evidencing and/or securing the Loan (collectively, the "**Loan Documents**");

NOW, THEREFORE, in connection with the foregoing, the Board of Commissioners hereby adopts the following resolutions:

BE IT RESOLVED, that the President and Chief Executive Officer of the Authority and/or her designee is hereby authorized to review, approve and execute all certificates, affidavits, agreements, documents, including without limitation the Loan Documents, and other writings necessary and/or related to the foregoing matters the President and Chief Executive Officer shall deem to be necessary or desirable in the consummation of the transactions herein contemplated;

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the President and Chief Executive Officer of the Authority or her designee, in connection with the foregoing matters are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer is hereby authorized and directed for and on behalf of, and as the act and deed of the Authority, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the President and Chief Executive Officer shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the President and Chief Executive Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of the Authority.

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

*[Remainder of page intentionally left blank for signature]*

Passed this 13th day of April 2023.

Signature by  
Melli Wickliff, JD 4/13/2023  
Melli Wickliff, Chair of the Board

**ATTEST:**

Signature by  
Milet Hopping 4/13/2023  
Milet Hopping, Secretary



## Certificate of Completion

### Document Information

Document Number: aa92f49f-23fb-440e-9811-6fcad5f6d21a

Document Name: 16. Resoltuion 3867 WHA - Avila Apartments - Resolution (Approve Transaction)

Date Created: 4/13/2023 4:28:55 PM CDT

Date Modified: 4/13/2023 4:48:08 PM CDT

Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

Signed: 4/13/2023 4:47:14 PM CDT

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*I. Melli Wickliff, JD*

28d92bc1-4afd-4580-a59c-78fe96205fb4

Milet Hopping

Signed: 4/13/2023 4:48:08 PM CDT

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Email Address: mileth@wacopha.org

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*Milet Hopping*

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**WACO PUBLIC FACILITY CORPORATION  
RESOLUTION NO. 116**

**A Resolution by the Waco Public Facility Corporation (“WPFC”) Board of Directors authorizing WPFC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Facilitate the development of the South Terrace Apartments, which consists of affordable housing units and associated amenities built upon land ground-leased from the Housing Authority of the City of Waco, Texas (“WHA”);**
- 2. Cause WPFC’s wholly owned, subsidiary limited liability company, South Terrace Waco GP, LLC (the “General Partner”) to execute an amendment to the amended and restated agreement of limited partnership of South Terrace Waco, LP, a Texas limited partnership (the “Partnership”), and other related documents;**
- 3. Cause the Partnership to enter into development financing for the Project; and**
- 4. Cause WPFC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

WHEREAS, WPFC is the sole member of the General Partner;

WHEREAS, the General Partner is the sole general partner of the Partnership;

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with South Terrace Apartments, a 250-unit apartment complex (the “**Project**”) under development on a parcel of land located in Waco, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, WPFC, the General Partner and Partnership desire to enter into certain amended equity documents for the Partnership (collectively, the “**Equity Documents**”);

WHEREAS, Waco Public Facility Corporation II (the “**Governmental Lender**”) has approved the issuance of its Multifamily Housing Governmental Note (South Terrace Apartments) Series 2023 (the “**Governmental Note**”) in the original principal amount not to exceed \$5,000,000, pursuant to and in accordance with the terms of a Funding Loan Agreement (the “**Funding Loan Agreement**”) by and between the Governmental Lender, Wilmington Trust, N.A., as fiscal agent (the “**Fiscal Agent**”) and Citibank, N.A. as the funding lender; and the proceeds of the sale of the Governmental Note will be loaned to the Partnership for the development of the Project, pursuant to a Borrower Loan Agreement by and between the Governmental Lender and Borrower (the “**Borrower Loan Agreement**”);

WHEREAS, in connection with the Borrower Loan Agreement, the Governmental Note and the Funding Loan Agreement, the Partnership desires to enter into a tax regulatory agreement,

and other related certifications and documents, including but not limited to indemnities, assignments and agreements, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Bond Loan Documents**”);

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and/or WPFC are required to enter into various documents which will evidence the same, including, but not limited to the Equity Documents, Bond Loan Documents, and other promissory notes, deeds of trust, security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by any of the financing parties referenced above (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by WPFC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that WPFC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer 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 it is further

RESOLVED that the authorization of WPFC, Partnership and/or General Partner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of WPFC and/or General Partner and/or the Partnership, by any of the officers of WPFC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of WPFC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of WPFC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the


Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of WPFC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of any Executing Officer of WPFC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of WPFC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of WPFC and/or the General Partner and/or the Partnership or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further


RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit WPFC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of WPFC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

PASSED this 13<sup>th</sup> day of April, 2023.

 4/13/2023  
Melli Wickliff, President of the Board

**ATTEST:**

 4/13/2023  
Milet Hopping, Secretary

*[End of Resolution.]*



REAL ESTATE SOFTWARE

## Certificate of Completion

### Document Information

Document Number: 3e5a3d99-c46b-4534-9e25-410159f9bae9

Document Name: 19. WPFC Res. 116 South Terrace - supplemental issuance - WPFC Transaction Approval Resolution

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Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

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Milet Hopping

Signed: 4/13/2023 4:48:08 PM CDT

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**WACO PUBLIC FACILITY CORPORATION**

**RESOLUTION NO. 117**

**Resolution of the Board of Directors of Waco Public Facility Corporation (“WPFC”) authorizing WPFC to execute any and all documents, or take any other action, that is necessary or desirable to:**

**1. Purchase that certain improved real property located at 5000 Sanger Ave., Waco, Texas 76710 and commonly known as Avila Apartments (the “Project”);**

**2. Execute a Lease Agreement with Post 5000 Sanger, LLC, a Delaware limited liability company (the “Owner”) to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project;**

**3. Cause WPFC’s wholly owned, subsidiary limited liability company, WHA Avila LLC, a Texas limited liability company (the “WPFC Member”) to execute the operating agreement of Post 5000 Sanger Holdings, LLC, a Delaware limited liability company (“Sole Member”), which is the sole member of the Owner, and other related documents; and,**

**4. Cause WPFC, Owner, and or WPFC Member to execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, development and operation of the Project, including a loan from Berkeley Point Capital LLC, a Delaware limited liability company, d/b/a NEWMARK (“Lender”) to the Owner that will be used for the acquisition of the Project.**

WHEREAS, WPFC is the sole member of the WPFC Member. The WPFC Member intends to become a special member of the Sole Member by entering into the operating agreement of the Sole Member. The Sole Member will enter into the operating agreement of the Owner (the “**Owner Agreement**”).

WHEREAS, Owner was formed for the purpose of acquiring by leasehold acquisition, owning, managing, and otherwise dealing with the Project, in which at least 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of the area median income;

WHEREAS, WPFC desires to purchase the Project pursuant to certain assignments, a deed from the seller, and any other documentation required to consummate the acquisition of the Project (the “**Acquisition Documents**”);

WHEREAS, the WPFC desires to enter into a long-term lease agreement with the Owner, conveying interests in the Project pursuant to the terms of the Lease Agreement (the “**Lease Agreement**”);

WHEREAS, the Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income;

WHEREAS, the WPFC desires to enter into a Regulatory Agreement with the Owner providing that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income ("**Regulatory Agreement**");

WHEREAS, in connection with the transactions contemplated herein, Owner, WPFC Member and WPFC are required to enter into various documents which will evidence the same, including, but not limited to the Acquisition Documents, Lease Agreement, Regulatory Agreement, Owner Agreement and certain other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties and sources of financing for the Project, including but not limited to those documents evidencing a proposed loan by Berkeley Point Capital LLC, a Delaware limited liability company, d/b/a NEWMARK ("**Lender**"), as the lender, to the Owner in an aggregate principal amount not to exceed \$26,780,000 (the "**Loan**") pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Project (all of such documents with all other documents contemplated thereby and necessary to evidence the Loan collectively, the "**Loan Documents**");

NOW, THEREFORE, BE IT RESOLVED THAT, WPFC and/or WPFC Member (both individually and in a representative capacity as identified in these resolutions) are hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the WPFC and/or WPFC Member, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the WPFC; (v) the Owner Agreement that requires execution by the WPFC Member; and (vi) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the WPFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the WPFC Member or the Owner; and it is further

RESOLVED, that all of the documents, instruments, or other writings executed by WPFC and/or WPFC Member in consummation of the transactions herein described (collectively and together with the Acquisition Documents, the Lease Agreement, the Regulatory Agreement, the Loan Documents, and the Owner Agreement, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that WPFC review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer 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 it is further

RESOLVED, that the President of the Board of Directors of WPFC or any officer of WPFC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of WPFC and/or WPFC Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the operation and financing of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting individually or in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of WPFC and/or WPFC Member, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of WPFC, and any person or persons designated and authorized so to act by any such officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of WPFC and/or WPFC Member, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of WPFC and/or WPFC Member or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit WPFC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of WPFC of any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

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

*[Remainder of page intentionally left blank for signature]*

**Passed** this 13th day of April 2023.

Signature by  
*Melli Wickliff, JD* 4/13/2023

\_\_\_\_\_  
Melli Wickliff, President of the Board,

**ATTEST:**

Signature by  
*Milet Hopping* 4/13/2023

\_\_\_\_\_  
Milet Hopping, Secretary

## Certificate of Completion

### Document Information

Document Number: 1d72b873-91c4-45b9-9629-727741562e8d  
Document Name: 20. Res. 117 WPFC - Avila Apartments - Resolution (Approve Transaction)  
Date Created: 4/13/2023 4:28:57 PM CDT  
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Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD  
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**WACO PUBLIC FACILITY CORPORATION II  
RESOLUTION NO. 016**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING GOVERNMENTAL NOTE (SOUTH TERRACE APARTMENTS) SERIES 2023; 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, Waco Public Facility Corporation II (the “Governmental Lender”) 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 Waco, Texas (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to any person to provide financing for rental residential developments located within the corporate limits of the City of Waco, Texas (the “City”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Governmental Lender; (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 Governmental Lender; and (c) to pledge all or any part of the revenues, receipts or resources of the Governmental Lender, including the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the repayment of any such borrowing by the Governmental Lender; and

WHEREAS, the Board of Directors of the Governmental Lender (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Governmental Note (South Terrace Apartments) Series 2023 (the “Governmental Note”) pursuant to and in accordance with the terms of a Funding Loan Agreement dated as of May 1, 2023 (the “Funding Loan Agreement”), among the Governmental Lender, Wilmington Trust, N.A., as fiscal agent (the “Fiscal Agent”), and Citibank, N.A., as initial funding lender (the “Funding Lender”), for the purpose of lending the proceeds thereof to South Terrace Waco, LP, a Texas limited partnership (the “Borrower”), to provide financing for the rehabilitation and equipping of a multifamily rental residential development known as the South Terrace Apartments as located at approximately 100 Kennedy Circle, Waco, Texas 76706 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 8, 2022, declared its intent to provide financing for the Project; and

WHEREAS, in order to assist in carrying out such rehabilitation and equipping of the Project, the Board has determined that the Governmental Lender shall enter into a Borrower Loan Agreement dated as of May 1, 2023 (the “Borrower Loan Agreement”), between the Governmental

Lender, Fiscal Agent and the Borrower, pursuant to which (i) the Governmental Lender will agree to make a mortgage loan funded with the proceeds of the Governmental Note (the “Mortgage Loan”) to the Borrower to enable the Borrower to finance the cost of rehabilitation and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender a promissory note (the “Multifamily Note”) in an original principal amount equal to the original principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Borrower 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 Governmental Lender will require the Borrower to enter into an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants dated as of May 1, 2023 (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, it is anticipated that the Multifamily Note will be secured by a Multifamily Leasehold Deed of Trust (with Assignment of Leases and Rents, Security Agreement and Fixture Filing) (the “Mortgage”) from the Borrower for the benefit of the Governmental Lender; and

WHEREAS, the Governmental Lender’s rights (except for certain reserved rights) under the Mortgage Loan, including the Multifamily Note and the Mortgage, will be assigned to the Fiscal Agent, as its interests may appear, pursuant to an Assignment of Deed of Trust and Loan Documents (the “Assignment”) by the Governmental Lender in favor of the Fiscal Agent; and

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

WHEREAS, the Governmental Lender desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Note and all other funds received and held under the Funding Loan Agreement; and

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

WHEREAS, with respect to the Governmental Note, the AER is the City Council of the City of Waco; and

WHEREAS, notice of a public hearing with respect to the Governmental Note and the Project held by the Governmental Lender on March 7, 2023, 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 Governmental Note and the Project to be heard; and

WHEREAS, the Board and its advisors have been provided proposed forms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Multifamily Note, the Mortgage, and the Assignment, and have determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Note, 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 GOVERNMENTAL LENDER THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Note and the Project was held on March 7, 2023; 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 principal amount of the Governmental Note; 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 Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and that, upon execution and delivery of the Funding Loan Agreement, the President or any Vice President or Secretary of the Governmental Lender each are authorized hereby to execute, attest and to deliver the Governmental Note 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 Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Note to the initial funding lender thereof and deliver the Governmental Note as provided in the Funding Loan Agreement.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Governmental Lender are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Note, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement; provided, however, that: (a) the interest rate on each of the Governmental Note shall not exceed 10% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that, in no event shall the interest rate on the Governmental Note (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the principal amount of the Governmental Note shall not exceed \$5,000,000; and (iii) the final maturity of the Governmental Note shall occur not later than October 1, 2060.

Section 4.--Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved; and that the President or any Vice President or the Secretary of the Governmental Lender are each hereby authorized to execute and attest to the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.



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

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 80% of area median income, as established by the Governmental Lender.

Section 8.--Acceptance of the Mortgage and the Multifamily Note. That the Mortgage and the Multifamily Note are hereby accepted by the Governmental Lender; and that the officers of the Governmental Lender are each hereby authorized to endorse the Multifamily Note to the order of the Fiscal Agent, without recourse.

Section 9.--Execution and Delivery of Other Documents. The officers of the Governmental Lender 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 Governmental Lender 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 Governmental Lender 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 Governmental Note.

Section 13.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Note 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 Governmental Lender by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

Section 14.--Limited Obligations. The Governmental Note and the interest thereon shall be limited obligations of the Governmental Lender payable solely from the revenues, funds and assets pledged under the Funding Loan Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Governmental Lender.


Section 15.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Governmental Lender in connection with the Governmental Note 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 Governmental Lender on the date of delivery of the Governmental Note of the appropriate opinions of bond counsel with respect to the Governmental Note.

Section 17.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Governmental Lender 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 Governmental Note 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 April, 2023.

 *Melli Wickliff, JD* 4/13/2023

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Melli Wickliff, President of the Board

ATTEST:

 *Milet Hopping* 4/13/2023

\_\_\_\_\_  
Milet Hopping, Secretary

[End of Resolution.]

**EXHIBIT A**  
**PROJECT AND BORROWER**

Borrower: South Terrace Waco, LP, a Texas limited partnership

Project: 250-unit multifamily residential rental development known as South Terrace Apartments

The Project will be located at approximately 100 Kennedy Circle, Waco, Texas 76706. It will consist of 129 residential apartment buildings with approximately 212,636 net rentable square feet. The unit mix will consist of:

<u>68</u>	one-bedroom units
<u>94</u>	two-bedroom units
<u>64</u>	three-bedroom units
<u>24</u>	four-bedroom units
250	Total Units



REAL ESTATE SOFTWARE

## Certificate of Completion

### Document Information

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Date Modified: 4/13/2023 4:48:08 PM CDT

Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

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*I. Melli Wickliff, JD*

4c8d3e16-38c9-47f8-9d68-e9f2c1fd302d

Milet Hopping

Signed: 4/13/2023 4:48:08 PM CDT

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Email Address: mileth@wacopha.org

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*Milet Hopping*

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