

**Agenda**  
**WACO HOUSING AUTHORITY & AFFILIATES**  
**4400 Cobbs Drive**  
**Board Room**  
**Waco, Texas**  
**March 10, 2020**  
**12:00 Noon**

- I. Call to Order
- II. Establishment of Quorum
- III. New Business
  - RESOLUTION NO. 3819 BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES AUTHORIZING THE WACO HOUSING AUTHORITY TO TAKE SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE DEVELOPMENT OF SOUTH TERRACE APARTMENTS.
- IV. Adjournment

**HOUSING AUTHORITY OF THE CITY OF WACO**

**RESOLUTION NO. 3819**

**Resolution authorizing the Waco Housing Authority (the “Authority”) to take such actions necessary or convenient to facilitate the development of the South Terrace Apartments (the “Project”)**

**Whereas**, to facilitate financing of the acquisition and development of the Project, the Authority desires to extend seller financing to South Terrace Waco, LP (the “**Partnership**”) in an amount not to exceed \$13,600,000.00, in connection with the Partnership’s acquisition of the Project improvements, and a Ground Lease (“**Ground Lease**”);

**Whereas**, in connection with the financing of the Project, the Partnership desires to enter into an Agreement of Limited Partnership, admitting an investor as an investor limited partner in the Partnership (the “**Partnership Agreement**”);

**Whereas**, in connection with the admission of the investor limited partner and the execution of the Partnership Agreement, the Authority desires to enter into a Purchase Option and Right of First Refusal Agreement (the “**Option**”) to purchase the interests of the Investor Limited Partner in the Partnership upon the terms and conditions set forth therein;

**Whereas**, the Authority has submitted an application with the United States Department of Housing and Urban Development (“**HUD**”) for approval under the Rental Assistance Demonstration (“**RAD**”) Program to designate certain units within South Terrace as RAD units, and upon receipt of HUD approval, the Authority desires to implement the RAD units;

**Now, therefore**, in connection with the development, construction and equipping of the Project, the Board of Commissioners hereby adopt the following resolutions:

**Be it resolved**, that the Chief Executive Officer of the Authority and/or her designee is hereby authorized to review, approve and execute all certificates, affidavits, agreements, documents and other writings, including without limitation the Option (collectively the "**Agreements**") the 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 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 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 Chief Executive Officer shall deem to be

necessary or desirable, and all acts heretofore taken by the designee of the 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 10th day of March 2020.

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Chairperson of the Board

**ATTEST:**

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Secretary

(SEAL)

**AGENDA**  
**WACO PUBLIC FACILITY CORPORATION**  
**BOARD MEETING**  
**Board Room**  
**4400 Cobbs Dr.**  
**WACO, TEXAS**  
**March 10, 2020**  
**12:00 Noon**

- I. Call to Order
- II. Establishment of Quorum
- III. New Business
  - RESOLUTION NO. 008 A RESOLUTION BY 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 THE DEVELOPMENT OF SOUTH TERRACE APARTMENTS.
- IV. Adjournment

**WACO PUBLIC FACILITY CORPORATION**

**RESOLUTION NO. 008**

**A Resolution by 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. Facilitate the development of the South Terrace Apartments (the “Project”), which consist of affordable housing units and associated amenities to be constructed on land ground-leased from the Waco Housing Authority (“WHA”) to South Terrace Waco, LP (the “Partnership”);**
- 2. Cause WPFC’s wholly owned, subsidiary limited liability company, South Terrace Waco GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of the Partnership and other related documents, which provide the terms and conditions under which the Partnership will conduct its business, including but not limited to the development, rehabilitation and operation of the Project;**
- 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 as more fully 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 leasing, owning, developing, constructing, managing, and otherwise dealing with the Project under development on land located in Waco, McLennan County, Texas (collectively, the “**Land**”), and intended for rental to persons of low and moderate income;

**Whereas,** to facilitate financing of the acquisition and development of the Project, the Partnership desires to enter into certain loan agreements and related documents with WHA in connection with a seller financing loan in an aggregate principal amount not to exceed \$13,600,000.00 (the “**Seller Loan**”), including but not limited to loan agreements, promissory notes, leasehold deeds of trust, and other certifications, assignment and such other documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Seller Loan Documents**”), and a Ground Lease (the “**Ground Lease**”);

**Whereas,** a Rental Assistance Demonstration (“**RAD**”) application has been submitted to the United States Department of Housing and Urban Development (“**HUD**”) and in connection with the approval therewith, the Partnership desires to enter into a RAD use agreement and related

documents to be entered into by the Partnership, including but not limited to certifications, and such other documents, all upon such terms and conditions as the Partnership deems reasonable (the “**RAD Documents**”);

**Whereas**, WPFC, the General Partner and the Partnership desire to enter into certain equity documents related to the transaction, including an amended and restated partnership agreement, a development agreement, a purchase option and right of first refusal agreement, a guaranty and other related documents contemplated thereby (collectively, the “**Equity Documents**”);

**Whereas**, in connection with the proceedings relating to the issuance and delivery by the Waco Public Facility Corporation II (the “**Governmental Lender**”) of its Multifamily Housing Revenue Note Series 2020 (the “**Debt**”), the Partnership desires to incur the Debt pursuant to a loan agreement, tax regulatory agreement, and other related agreements, certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Debt Documents**”);

**Whereas**, the Partnership desires to obtain construction and permanent loans (collectively, the “**Loan**”), which amounts may be negotiated at the discretion of the Executing Officer, and in connection therewith enter into, execute, and deliver notes, leasehold deeds of trust, and any other documents evidencing, securing, or necessary or convenient in connection with the Loan (collectively, the “**Loan Documents**”);

**Whereas**, in connection with the transactions contemplated herein, the Partnership, General Partner and WPFC are required to enter into various documents which will evidence the same, including, but not limited to the Seller Loan Documents, Ground Lease, RAD Documents, Loan Documents, Debt Documents, and 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 (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, (ii) the Equity Documents, and (iii) 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 PFC 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), 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 PFC 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 the officers 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 PFC 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 10<sup>th</sup> day of March 2020.

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President of the Board

ATTEST:

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Secretary

(SEAL)