

**Resolution Supporting The Proposed Lexington Manor
Apartments Development And Authorizing A Loan
Commitment For The Development In Connection With A Low-
Income Housing Tax Credit Application**

WHEREAS, the Corpus Christi Housing Finance Corporation (the "CCHFC") has been duly created by the City of Corpus Christi and organized pursuant to the provisions of the Texas Housing Finance Corporations Act for the purpose of assisting in the provision of housing options for persons of low and moderate income; and

WHEREAS, the CCHFC has established an interim loan program for projects applying for low-income housing tax credits with the Texas Department of Housing and Community Development ("TDHCA") in which the CCHFC makes loans based on a certificate of deposit or assignment of loan arrangement; and

WHEREAS, TG 110 LEXINGTON, LP has requested an interim loan in connection with the redevelopment of the Lexington Manor Apartments located on Ray Ellison Drive in Corpus Christi, Texas; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPUS CHRISTI HOUSING FINANCE CORPORATION THAT:

1. The CCHFC confirms its support for the development and renovation of the Lexington Manor Apartments.
2. The CCHFC authorizes the issuance of a loan commitment in an amount not to exceed \$2,295,000 for an interim loan to TG 110 Lexington Manor, LP for the redevelopment of the Lexington Manor Apartments in connection with an application for low-income housing tax credits filed with TDHCA. Such loan shall bear interest at the rate of 3% per annum, have a term of five years and be secured and guaranteed as required under a loan commitment. Either the General Manager or Assistant General Manager is authorized to execute a loan commitment in compliance with all TDHCA program requirements, and all actions taken by or on behalf of the CCHFC in connection with such loan are hereby authorized and confirmed.
3. This Resolution is intended to comply with TDHCA's Qualified Allocation Plan for 2014 and, in particular, constitutes a firm commitment for the purposes of Section 11.9(d)(2)(C). This Resolution shall be in full force and effect from and upon the date of its adoption.

DULY PASSED AND ADOPTED this 25th day of February, 2014, at the meeting of the Board of Directors.

ATTEST:

CORPUS CHRISTI HOUSING
FINANCE CORPORATION

By: _____
Rebecca Huerta
Secretary

By: _____
Name: _____
Title: _____

The above resolution was passed by the following vote:

Nelda Martinez _____

Kelley Allen _____

Rudy Garza _____

Priscilla Leal _____

David Loeb _____

Chad Magill _____

Colleen McIntyre _____

Lillian Riojas _____

Mark Scott _____