

**Resolution Authorizing the Execution of Loan Documents with TG 110 Lexington, LP and Wells Fargo Bank, National Association, in connection with a loan in the amount of \$1,400,000 to assist in financing the redevelopment of the Lexington Manor Apartments**

**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 a 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**, on February 25, 2014, the CCHFC passed a resolution authorizing the issuance of a loan commitment in an amount not to exceed \$2,295,000.00 for a 5-year loan to TG 110 Lexington, LP at an interest rate of 3% per annum for the redevelopment of the Lexington Manor Apartments in connection with an application for low-income housing tax credits filed with TDHCA; and

**WHEREAS**, TG 110 Lexington, LP has been awarded low-income housing tax credits and has requested a loan in the amount of \$1,400,000.00 and has made arrangements with its lender, Wells Fargo Bank, National Association, to loan such funds to the CCHFC to be re-loaned to TG 110 LEXINGTON, LP for the redevelopment of the Lexington Manor Apartments;

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

1. The CCHFC is authorized to borrow from Wells Fargo Bank, National Association the amount of \$1,400,000.00 for the redevelopment of the Lexington Manor Apartments in connection with an application for low-income housing tax credits filed with TDHCA. The loan shall be a limited obligation of the CCHFC payable solely from the loan repayments and cash collateral account provided by TG 110 Lexington, LP. Such loan shall bear interest at the rate of 3% per annum, have a term of five years and be repayable in advance without penalty or premium.

2. The CCHFC authorizes a loan to TG 110 Lexington, LP in the amount of \$1,400,000.00 to be made from the proceeds of the foregoing loan obtained from Wells Fargo Bank, National Association. Such loan shall bear interest at the rate of 3% per annum, have a term of five years and be repayable in advance without penalty or premium. Said loan shall be secured by a cash collateral account provided by TG 110 Lexington, LP and the funds used for the redevelopment of the Lexington Manor Apartments in connection with an application for low-income housing tax credits filed with

TDHCA.

3. Each of the General Manager and the Assistant General Manager are separately authorized in their respective capacities of the CCHFC for purposes of executing, attesting, affixing the Corporation's seal to, and delivering the documents and instruments required in connection with the loan from Wells Fargo Bank, National Association and the loan to TG 110 Lexington, LP referenced above as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and the actions taken previously by such authorized representatives in connection with such matters are hereby ratified and confirmed. The loan documents shall be subject to the approval of either of such officers, and the signature of either of such officers on any such loan document shall be evidence of such approval.

DULY PASSED AND ADOPTED this 27th day of January, 2015, at the annual meeting of the Board of Directors.

ATTEST:

CORPUS CHRISTI HOUSING  
FINANCE CORPORATION

By: \_\_\_\_\_  
Rebecca Huerta  
Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: President

The above resolution was passed by the following vote:

Nelda Martinez \_\_\_\_\_

Rudy Garza, Jr. \_\_\_\_\_

Chad Magill \_\_\_\_\_

Colleen McIntyre \_\_\_\_\_

Lillian Riojas \_\_\_\_\_

Brian Rosas \_\_\_\_\_

Lucy Rubio \_\_\_\_\_

Mark Scott \_\_\_\_\_

Carolyn Vaughn \_\_\_\_\_