

## A RESOLUTION

### **Resolution Authorizing the Execution of Loan Documents with River View at Calallen, LP and CitiBank, N.A., in connection with a loan in the amount of \$1,440,000 to assist in financing the development of the River View at Calallen 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, Chapter 394 of the Texas Local Government Code, 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 an assignment of loan arrangement; and

**WHEREAS**, on February 17, 2015, the CCHFC passed a resolution authorizing the issuance of a loan commitment in an amount not to exceed \$1,800,000.00 for a 15-year loan to River View at Calallen, LP at an interest rate of 3% per annum for the development of the River View at Calallen Apartments in connection with an application for low-income housing tax credits filed with TDHCA; and

**WHEREAS**, River View at Calallen, LP has been awarded low-income housing tax credits and has requested a loan in the amount of \$1,440,000.00 and has made arrangements with its lender, CitiBank, N.A., to loan such funds to the CCHFC to be re-loaned to River View at Calallen, LP for the development of the River View at Calallen Apartments; and

**WHEREAS**, River View at Calallen, LP has requested an adjustment to the loan amortization requirements changing the monthly payments from a 30-year amortization to a 35-year amortization but retaining the maturity in 15 years, and its lender, CitiBank, N.A., has agreed to such change;

### **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 CitiBank, N.A. the amount of \$1,440,000.00 for the development of the River View at Calallen 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 collateral assignment of a subordinate lien deed of trust provided by River View at Calallen, LP. Such loan shall bear interest at the rate of 3% per annum,

have a term of 15 years after completion of the project, and be payable in monthly installments based on a 35-year amortization.

2. The CCHFC authorizes a loan to River View at Calallen, LP in the amount of \$1,440,000.00 to be made from the proceeds of the foregoing loan obtained from CitiBank, N.A. Such loan shall bear interest at the rate of 3% per annum, have a term of 15 years after completion of the Project, and be payable in monthly installments based on a 35-year amortization. Said loan shall be secured by a subordinate lien against the River View at Calallen Apartments provided by River View at Calallen, LP.

3. Each of the President, 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 CitiBank, N.A. and the loan to River View at Calallen, 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 any of such officers, and the signature of any of such officers on any such loan document shall be evidence of such approval.

DULY PASSED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2016, at a special meeting of the Board of Directors.

ATTEST:

CORPUS CHRISTI HOUSING  
FINANCE CORPORATION

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

By: \_\_\_\_\_  
Chad Magill  
President

The above resolution was passed by the following vote:

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

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

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

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

Michael T. Hunter \_\_\_\_\_

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

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

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

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