

A RESOLUTION

Resolution Authorizing the Execution of Loan Documents with TG-110 Glenoak, LP and Wells Fargo Bank, National Association, in connection with a loan in the amount of \$720,000 to assist in financing the redevelopment of the 911 Glenoak 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 \$1,020,000.00 for a 15-year loan to TG 110 Glenoak, LP at an interest rate of 3% per annum for the redevelopment of the 911 Glenoak Apartments in connection with an application for low-income housing tax credits filed with TDHCA; and

WHEREAS, TG 110 Glenoak, LP has been awarded low-income housing tax credits and has requested a loan in the amount of \$720,000.00 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 GLENOAK, LP for the redevelopment of the 911 Glenoak 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 \$720,000.00 for the redevelopment of the 911 Glenoak 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 TG 110 Glenoak, LP. Such loan shall bear interest at the rate of 3% per annum and have a term of 16 years.

2. The CCHFC authorizes a loan to TG 110 Glenoak, LP in the amount of \$720,000.00 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 and have a term of 16 years. Said loan shall be secured by a subordinate lien against the 911 Glenoak Apartments provided by TG 110 Glenoak, 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 Wells Fargo Bank, National Association and the loan to TG 110 Glenoak, 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 April, 2016, 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 _____

Michael T. Hunter _____

Brian Rosas _____

Lucy Rubio _____

Mark Scott _____

Carolyn Vaughn _____