

RESOLUTION

NO. _____

A RESOLUTION OF THE COUNTY COMMISSIONERS OF THE COUNTY OF HIDALGO, TEXAS SUPPORTING A PROPOSED AFFORDABLE HOUSING COMMUNITY; PROVIDING FINANCING AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the County benefits from the availability of affordable housing for its residents of lower economic means;

WHEREAS, Wisconsin Street Housing, L.P. (to be formed) and its affiliates (the "Applicant") propose to build an affordable housing development with up to a total of 128 residential units of which 110 will be housing tax credit units (the "Affordable Housing") in the County; and

WHEREAS, the Affordable Housing is expected to be located at the SWQ of S. Raul Longoria Road and E. Wisconsin Road and is expected to be named "The Heights"; and

WHEREAS, the Applicant has submitted a pre-application (TDHCA No.15173) and proposes to submit a final application for financing for the Affordable Housing, including Low Income Housing Tax Credits ("Tax Credits") from the Texas Department of Housing and Community Affairs; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF THE COUNTY OF HIDALGO, TEXAS THAT:

SECTION ONE. The Commissioners Court of the County of Hidalgo hereby confirms its support for the development and construction of the Affordable Housing described above and that this formal action has been taken to put on record the opinion expressed by the County Commissioners Court on this date.

SECTION TWO. The Commissioners Court of the County of Hidalgo hereby supports the Applicant's application for Tax Credits from the Texas Department of Housing and Community Affairs and supports an award of Tax Credits for the Affordable Housing pursuant to the Qualified Allocation Plan of the Texas Department of Housing and Community Affairs.

SECTION THREE. In accordance with 10 Texas Administrative Code §11.9(d)(2), the County hereby commits to financing of the Affordable Housing in an amount equal to the population of the Murillo Census Designated Place (CDP) multiplied by a factor of 0.15, multiplied by the number of Low Income Units in the Affordable Housing. Financing of \$105,000 shall be in the form of one or more of the following: an in-kind contribution such as a fee waiver or reduction or other form of contribution such as infrastructure participation or real property tax abatement or a permanent loan with a term of at least 15 years, an amortization of at least 30 years, and an interest rate no greater than 3% per annum or any other form of permanent financial participation by the County acceptable to the Texas Department of Housing and Community Affairs to achieve the maximum level of points. Notwithstanding anything to the

contrary contained herein, the following terms and conditions shall apply to the County's participation:

- a) The maximum aggregate value of the funding from the County, regardless of the form, is \$105,000.00 over the course of the project.
- b) The form of the participation (tax abatement, loan, etc.) must be acceptable to the County.
- c) The terms of the applicable agreement concerning the County's participation, and any supporting documentation, must be acceptable to the County and in accordance with then applicable laws and policies, and such agreement must be fully executed and delivered to the County.
- d) In the event the funding is provided in the form of a loan, availability to the County of collateral sources provided by Applicant upon such terms as are acceptable to the County in its sole discretion and in an amount that the County finds sufficient to fund the loan at the time of closing.
- e) The County may require Applicant to pay all costs associated with the funding, including origination fees, attorney fees and other related costs and fees assessed by the County.
- f) There shall be no material adverse change in Applicant or the Affordable Housing or the circumstances surrounding Applicant's development of the Affordable Housing that would, in the County's sole judgment, make provision of the funding unacceptable to the County.
- g) The Applicant's application for Tax Credits for the Affordable Housing is approved and accepted, and the Applicant receives a commitment of Tax Credits for the Affordable Housing from the TDHCA.
- h) The Applicant complies with all requirements and applicable laws.

SECTION FOUR. The County of Hidalgo confirms to the Texas Department of Housing and Community Affairs the County has not and shall not first receive the funds from the Applicant or any related party.

SECTION FIVE. For and on behalf of the Commissioners Court of the County of Hidalgo, Ramon Garcia, Hidalgo County Judge, is hereby authorized, empowered, and directed to certify these resolutions to the Texas Department of Housing and Community Affairs.

SECTION SIX. This Resolution shall become effective immediately upon its passage.

PASSED AND APPROVED this ___ day of _____, 2015 at a Regular Meeting of the County Commissioners of the County of Hidalgo, Texas.

COUNTY OF HIDALGO

By: _____
_____, COUNTY JUDGE

ATTEST:

_____, County _____