

**RESOLUTION NO. 23-R-82**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF SCHERTZ, TEXAS GIVING APPROVAL FOR THE TEXAS HOME COLLABORATIVE TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS SERIES 2023 IN AN AMOUNT NOT TO EXCEED \$44,000,000, THE PROCEEDS BEING LOANED TO 1518 APARTMENTS LTC. TO FINANCE THE 1518 APARTMENTS, AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Texas Home Collaborative (the “Issuer”), a public facility corporation created by the Housing Authority of the City of Texarkana, Texas, has induced the issuance of Multifamily Housing Revenue Bonds (1518 Apartments) Series 2023 (the “Bonds”), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$44,000,000. The proceeds of the Bonds will be loaned to 1518 Apartments Ltd. (the “Borrower”), to finance a portion of the costs of the acquisition and construction of a residential rental development to be known as the 1518 Apartments (the “Project”);

**WHEREAS**, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the “Code”), requires the Issuer to obtain the approval of the City of Schertz (the “City”) as the local jurisdiction wherein the Project is situated before the Bonds can be issued;

**WHEREAS**, the City Council is informed that the requisite public hearing required by the Code was held by the Issuer on August 1, 2023, and minutes of the hearing have been provided to the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SCHERTZ, TEXAS:**

Section 1. The City Council gives its approval for the Issuer to issue the Bonds, the proceeds of which will be loaned to the Borrower to finance the costs of acquisition, construction and equipping the Project located at approximately 9120 FM 1518, Schertz, Texas 78154. Solely for the purposes of approval under Section 147(f) of the Code, the prior actions taken in connection with the hearing are hereby ratified, confirmed and approved as actions taken for the benefit of the Governing Body.

Section 2. The Mayor and City Secretary are authorized and directed to take any action and to execute and deliver and documents that are necessary or advisable to comply with the terms of this Resolution and the issuance of the Bonds.

Section 3. NOTHING IN THIS RESOLUTION SHALL BE CONSTRUED TO CREATE ANY OBLIGATION WHATSOEVER OF THE CITY WITH RESPECT TO THE REPAYMENT OF THE BONDS. THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, AND THE BONDS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR ANY OTHER REVENUES OF THE CITY.

Section 4. This Resolution is adopted solely for the purposes of approval under Section 147(f) of the Code and shall not be construed as a representation, warranty, or other understanding of any kind by the City in respect of the Bonds or the Project. In particular, but without limiting the forgoing, THIS RESOLUTION DOES NOT CONSTITUTE ZONING APPROVAL, APPROVAL OF ANY BUILDING PERMIT, OR ANY OTHER APPROVAL REQUIRED BY THE CITY IN REGARD TO THE PROJECT.

PASSED AND ADOPTED, this \_\_\_<sup>th</sup> day of \_\_\_\_\_ 2023

CITY OF SCHERTZ, TEXAS

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Ralph Gutierrez, Mayor

ATTEST:

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Sheila Edmondson, City Secretary

(CITY SEAL)