

CERTIFICATE OF APPROVAL
FOR ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS

I, the chief elected executive officer of Williamson County, Texas, elected at-large by the voters of Williamson County, Texas, make this certificate solely to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance of one or more series of tax-exempt multifamily housing revenue bonds by the Capital Area Housing Finance Corporation (the "*Corporation*") in an aggregate principal amount of not more than \$50,000,000 (the "*Bonds*"). The Bonds will be issued for the benefit of LSB D Round Rock 118, LLC, or an affiliate thereof (the "*Borrower*"), in connection with the construction of an approximately 252-unit multifamily development to be located at 1401 County Road 118, Round Rock, Williamson County, Texas 78634 (the "*Development*"). The Borrower will own the Development and the land on which the Development will be located.

A public hearing was held on behalf of the Williamson County, Texas, by James E. Shaw, the designated hearing officer, as described in the attached Certificate of Hearing Officer. As the "applicable elected representative" of Williamson County, Texas, I approve the issuance of the Bonds in the amount and for the purpose described above.

This approval is not: (1) a warranty by Williamson County, Texas, the County Judge of Williamson County, Texas, or of any agency, political subdivision, or instrumentality of the State of Texas that the Bonds will be paid or that any of the obligations assumed in connection with issuance of the Bonds will in fact be performed; (2) a pledge of the faith and credit of the State of Texas or of any agency, political subdivision, or instrumentality the State of Texas; or (3) a warranty of the validity of the corporate existence of the Corporation or of the Bonds themselves.

IN WITNESS WHEREOF, I have officially signed my name in Williamson County, Texas, on the date set forth below.



Judge Bill Gravell
Williamson County, Texas

Dated: May 2, 2023

CERTIFICATE OF HEARING OFFICER

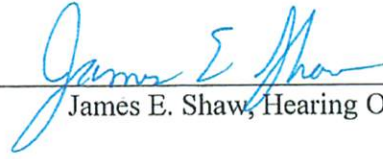
I, the undersigned, acting as hearing officer (the "*Hearing Officer*"), do hereby make and execute this certificate for the benefit of all persons interested in the proposed Capital Area Housing Finance Corporation Multifamily Housing Revenue Bonds (The Preserve at Mustang Creek) to be issued in a principal amount not to exceed \$50,000,000 (the "*Bonds*") for the benefit of LSBF Round Rock 118, LLC, or an affiliate thereof, in connection with the acquisition, construction and equipping of an approximately 252-unit multifamily housing development to be located at 1401 County Road 118, Round Rock, Williamson County Texas 78634 (the "*Development*").

I hereby certify as follows:

1. That I am the duly appointed Hearing Officer for the public hearing that was held on April 14, 2023, at 10:00 a.m. Central time telephonically whereby all interested persons could monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#), in connection with the issuance of the Bonds.
2. That notice of the public hearing was published no less than 7 days before the date of the public hearing in a newspaper or newspapers of general circulation available to residents of Williamson County, Texas, as described in *Exhibit A* attached hereto; the notice included the date, time and place of the public hearing, the location, a description of the Development and the maximum aggregate principal amount of the Bonds.
3. That all interested persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the Development. The names and comments of all interested persons appearing at the public hearing, if any, are set forth in *Exhibit A* attached hereto.
4. That after giving all interested persons an opportunity to attend the hearing telephonically by dialing into the toll-free telephone conference line number noted above and comment, the public hearing was declared closed.
5. That a copy of the affidavit of publication of notice of public hearing is set forth in *Exhibit B* attached hereto.

[Remainder of Page Intentionally Left Blank]

WITNESS MY HAND this 14th day of April, 2023.

A handwritten signature in blue ink, appearing to read "James E. Shaw", is written over a horizontal line.

James E. Shaw, Hearing Officer

EXHIBIT A

MINUTES OF PUBLIC HEARING

A public hearing was held by the Capital Area Housing Finance Corporation (the "*Issuer*") telephonically whereby all interested persons could monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#), on April 14, 2023, beginning at 10:00 a.m. Central time.

The hearing was held with respect to the proposed issuance by the Issuer of not to exceed \$50,000,000 of its Multifamily Housing Revenue Bonds (The Preserve at Mustang Creek) (the "*Bonds*") in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the excludability of the interest on the Bonds from gross income for federal income tax purposes.

The notice of public hearing published in the *Austin American-Statesman* on April 5, 2023 indicated that the proceeds of the Bonds will be used to finance the acquisition, construction and equipping of The Preserve at Mustang Creek (the "*Development*"), located within the geographic limits of Williamson County, Texas, by LSB D Round Rock 118, LLC, or an affiliate thereof (the "*Borrower*").

Present at the hearing on behalf of the Issuer were James E. Shaw, the hearing officer for the Issuer (the "*Hearing Officer*"), M. John Trofa, general counsel to the Issuer, Ryan J. Bowen, Nora O'Brien and Michelle Krofel of Chapman and Cutler LLP, bond counsel and William Boulay and Mike Hudson of LS Black Development LLC, an affiliate of the Borrower.

The Hearing Officer called the meeting to order and asked if there were any interested persons present who wished to express their views with respect to the issuance of the Bonds, or the Development being financed.

No one expressed an interest to speak.

Whereupon the Hearing Officer closed the public hearing at 10:15 a.m.

EXHIBIT B

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

LOCALiQ

Austin
American-Statesman

PO Box 631667 Cincinnati, OH 45263-1667

PROOF OF PUBLICATION

Gus Egloff
Miller Advertising - Legal
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STATE OF TEXAS, COUNTIES OF BASTROP, BELL, BLANCO,
BURNET, CALDWELL, COMAL, CORYELL, FAYETTE,
GILLESPIE, GUADALUPE, HAYS, KERR, LAMPASAS, LEE,
LLANO, MILAM, TRAVIS & WILLIAMSON

The Austin American Statesman, a newspaper that is generally
circulated in the counties of Bastrop, Bell, Blanco, Burnet,
Caldwell, Comal, Coryell, Fayette, Gillespie, Guadalupe, Hays,
Kerr, Lampasas, Lee, Llano, Milam, Travis and Williamson, State
of Texas, printed and published and personal knowledge of the
facts herein state and that the notice hereto annexed was
Published in said newspapers in the issues dated on:

ACO American Statesman 04/05/2023

and that the fees charged are legal.

Sworn to and subscribed before on 04/05/2023

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Order No: 8639952

of Copies:

Customer No: 742969

1

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

VICKY FELTY
Notary Public
State of Wisconsin

**CAPITAL AREA HOUSING FINANCE CORPORATION
NOTICE OF PUBLIC HEARING**

In accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Area Housing Finance Corporation (the "Corporation") will hold a public hearing telephonically at 10:00 a.m. Central time on Friday, April 14, 2023. All persons interested may monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#) promptly at 10:00 a.m. Central time on Friday, April 14, 2023. The Corporation's designated hearing officer will conduct the hearing on behalf of the Texas Counties of Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lea, Llano, Williamson and the Texas City of San Marcos (the "Sponsoring Political Subdivisions").

The purpose of the hearing is to provide residents of the Sponsoring Political Subdivisions an opportunity to comment on the proposed issuance by the Corporation of its Multifamily Housing Revenue Bonds to be issued in one or more series pursuant to Section 142(a)(7) of the Code (the "Bonds") in an aggregate principal amount of not more than \$50,000,000. The Bonds will be issued for the benefit of LSBD Round Rock 118, LLC, or an affiliate thereof (the "Borrower"), in connection with the acquisition, construction and equipping of a multifamily housing development to be located at 1401 County Road 118, Round Rock, Texas 78634 and to consist of approximately 252 units (the "Development"). The Borrower will own the Development and the land on which the Development will be located.

The Bonds will be limited obligations of the Corporation, payable solely from the revenues, receipts and resources of the Corporation pledged to their payment. The Bonds will not constitute an indebtedness or obligation of any of the Sponsoring Political Subdivisions (or any other city, county or other municipal or political corporation or subdivision of the State of Texas) or of the State of Texas, or a loan of credit of any of them, within the meaning of any constitutional or statutory provision.

All interested persons are invited to attend the hearing telephonically by dialing into the toll-free telephone conference line number noted above and will be given the opportunity to express their views on the proposed issuance of the Bonds at a designated point in the public hearing. Questions or written comments prior to the date of the hearing may be directed to the Capital Area Housing Finance Corporation, no later than 4:00 p.m. Central time on Thursday, April 13, 2023 at 4101 Parkstone Heights Drive, Suite 260, Austin, Texas 78746, Attention: James E. Shaw at (512) 347-9953.

