

RESOLUTION

RESOLUTION OF THE URBAN RESIDENTIAL FINANCE AUTHORITY OF THE CITY OF ATLANTA, GEORGIA TO APPROVE THE FORMATION OF A SINGLE MEMBER LIMITED LIABILITY COMPANY FOR THE PURPOSE OF MAKING LOANS TO FINANCE, IN PART, SINGLE-FAMILY AND MULTIFAMILY HOUSING IN THE CITY OF ATLANTA, AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Urban Residential Finance Authority of the City of Atlanta, Georgia (the “**Authority**”) is a public body corporate and an instrumentality of the State of Georgia duly organized and validly existing under the laws of the State of Georgia, including the Urban Residential Finance Authorities Act for Large Municipalities (O.C.G.A. § 36-41-1, *et seq.*), as amended (the “**Act**”), and an activating resolution of the Mayor and Council of the City of Atlanta (the “**City**”), duly adopted May 7, 1979 and approved by the Mayor of the City on May 19, 1979; and

WHEREAS, the Authority was created for the purpose, *inter alia*, of enabling the financing of the acquisition, construction or rehabilitation of decent, safe and sanitary affordable housing for the citizens of the City, and the Act empowers the Authority to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia, O.C.G.A. § 36-82-60, *et seq.*, as amended, in furtherance of the public purpose for which it was created, including the making of loans to qualified housing sponsors or eligible households for the financing, acquisition, construction or rehabilitation of single-family and multifamily “residential housing” (as defined in the Act); and

WHEREAS, the Act empowers the Authority to participate in the making of loans secured by mortgages or security interests or other security devices, to undertake commitments to make loans secured by mortgages or security interests or other security devices, and to acquire and to contract to acquire mortgages or security interests or participations therein, owned by lending institutions or any federal or state agency; and

WHEREAS, pursuant to the terms of a Master Bond Resolution (the “**Master Bond Resolution**”) adopted by the Authority on April 1, 2007, the Authority issued its \$35,000,000 Taxable Revenue Bonds (Housing Opportunity Program), Series 2007A (the “**Series 2007A Bonds**”), to finance the Housing Opportunity Program (the “**Program**”), including, among other things, (i) the making of loans to finance, in part, single family and multifamily housing in the City that constitutes “eligible housing units,” as defined in the Housing Authorities Law (O.C.G.A. Section 8-3-1, *et seq.*) (“**Eligible Housing Units**”) and “residential housing,” as defined in the Act (“**Residential Housing**”); and (ii) acquiring loan participations in connection with certain loans made by the Enterprise Community Partners Land Assemblage Financing Fund, all with respect to Eligible Housing Units and Residential Housing; and

WHEREAS, pursuant to the terms of a Series 2017A Resolution (the “**Series 2017A Resolution**”) and, together with the Master Bond Resolution, the “**Bond Resolution**”) adopted by the Authority on April 1, 2017, the Authority issued its \$63,685,000 Taxable Revenue Bonds (Housing Opportunity Program), Series 2017A (the “**Series 2017A Bonds**”), for the purpose of,

among other things, providing additional funding for the Program; and

WHEREAS, O.C.G.A. § 14-11-203 permits one or more “persons” to act as the organizer or organizers of a limited liability company by delivering articles of organization to the Secretary of State for filing; and

WHEREAS, under O.C.G.A. § 14-11-101, “person” is defined to include any government, governmental subdivision or agency; and

WHEREAS, as a public body corporate and an instrumentality of the State of Georgia, the Authority is authorized to act as an organizer of a limited liability company; and

WHEREAS, the Authority desires to approve the creation of a single member limited liability company to finance, or provide for the financing of, certain components of the Program, including, among other things, (i) making loans to finance, in part, single family and multifamily housing that constitutes Eligible Housing Units and Residential Housing and (ii) acquiring loan participations in connection with Eligible Housing Units and Residential Housing;

NOW THEREFORE, BE IT RESOLVED, as follows that:

Section 1. The Authority hereby authorizes and approves the creation of a new single member Georgia limited liability company (the “**Company**”) the sole member of which shall be the Authority, with all powers granted to limited liability companies in the Georgia Limited Liability Company Act (O.C.G.A. Section 14-11-100, *et seq.*), subject to the completion of all necessary filings and other formalities, including the filing of articles of organization with the Georgia Secretary of State.

Section 2. The Authority shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company, and in this capacity, desires to authorize the following officer(s) of the Authority to be an authorized signer (an “**Authorized Person**”) on behalf of the Company:

<u>Name</u>	<u>Title</u>
Dawn J. Luke	Executive Vice President and Chief Operating Officer
Priscilla Carter	Chief Financial Officer
Alan Ferguson	Senior Vice President, Community Development

Section 3. Each Authorized Person is hereby authorized to open one or more bank accounts and transact business in the name and on behalf of the Company in such bank or banks or trust company or trust companies as they may select, and to prepare, execute and deliver in the name of and on behalf of the Company such documents or instruments as may be necessary to open such account(s) and transact business with such financial institution.

Section 4. The Authority hereby allocates \$4,500,000 of Series 2017A Bond proceeds to the Company, which proceeds shall be used solely for the purpose of (i) making loans to finance, in part, single family and multifamily housing that constitutes Eligible Housing Units and Residential Housing and (ii) acquiring loan participations in connection with Eligible Housing Units and Residential Housing.

Section 5. The proper officers, agents and employees of the Authority are each hereby authorized, directed and empowered to do and perform any and all such acts and things, including the execution and delivery, for and on behalf of the Authority, of any and all documents and certificates, and to take any and all actions and make any filings with governmental authorities, as such officer(s) shall determine to be necessary or desirable to carry out the purpose and intent of this Resolution.

Section 6. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. If any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separable from the remaining provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 8. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 16th day of October, 2018.

**URBAN RESIDENTIAL FINANCE AUTHORITY
OF THE CITY OF ATLANTA, GEORGIA**

By: _____
Chair

(SEAL)

Attest:

By: _____
Assistant Secretary

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Urban Residential Finance Authority of the City of Atlanta, Georgia (the “Authority”), DOES HEREBY CERTIFY that the foregoing resolution constitutes a true and correct copy of the Resolution adopted on October 16, 2018, by the members of the Board of Directors of the Authority in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of the Authority, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Authority, which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Urban Residential Finance Authority of the City of Atlanta, Georgia, this 16th day of October, 2018.

Assistant Secretary, Urban Residential Finance
Authority of the City of Atlanta, Georgia

(SEAL)