

HOUSING AUTHORITY OF THE CITY OF KYLE, TEXAS

RESOLUTION NO. 24

RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF KYLE, TEXAS (THE “AUTHORITY”) TO (A) NEGOTIATE AND EXECUTE A MEMORANDUM OF UNDERSTANDING RELATED TO A PROPOSED DEVELOPMENT LOCATED AT 141 OPAL LANE, KYLE, TEXAS KNOWN AS OPAL POINT AT KYLE (THE “PROJECT”) (B) FORM LIMITED LIABILITY COMPANIES WITH THE AUTHORITY AS THE SOLE MEMBER TO PARTICIPATE IN THE PROJECT AND TO APPROVE THE FORM AND SUBSTANCE OF LIMITED LIABILITY COMPANY AGREEMENTS AND THE APPOINTMENT OF OFFICERS OF SUCH COMPANIES, AND (C) TAKE SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE DEVELOPMENT OF THE PROJECT.

Whereas, the Authority and Stryker Properties LLC or its affiliate (“**Developer**”) desire to enter into a Memorandum of Understanding (the “**MOU**”), pursuant to which the Authority and Developer will agree to work cooperatively to acquire, finance and operate a 338 unit multifamily apartment development located at 141 Opal Lane, Kyle, Texas (the “**Project**”);

Whereas, the Developer will form a limited liability company (the “**Company**”) to serve as owner of the Project and to obtain financing for the ownership and operation of the Project;

Whereas, the Authority’s affiliate, a to-be-formed Texas limited liability company (the “**Managing Member**”) will serve as the sole managing member of the Company;

Whereas, the Authority’s affiliate, a to-be-formed Texas limited liability company (the “**Ground Lessor**”) will acquire the property upon which the Project is located (the “**Land**”) and lease the Land to the Company pursuant to a ground lease;

Now, therefore, the Board of Commissioners of the Authority hereby adopts the following resolutions:

Be it resolved, that the formation with the Texas Secretary of State of the Managing Member and of the Ground Lessor, with the Authority as the sole member of each, is hereby approved and ratified;

Be it further resolved, that the form and substance of company agreements of the Managing Member and of the Ground Lessor are hereby approved, and the officers of the Authority, as sole member of each company, are hereby authorized to execute and deliver such company agreements;

Be it further resolved, that Daniel Harper is appointed President, Michelle Lopez is appointed Vice President and Steve Colella is appointed Secretary of each of the Managing Member and the Ground Lessor;

Be it further resolved, that the Executive Director of the Authority and/or any Officer of the Authority (each acting without the necessity of joinder, an “**Executing Officer**”) is hereby authorized to review, approve and execute the MOU and any other certificates, affidavits, agreements, documents, easements, and other writings or instruments, as the Executing Officer shall deem to be necessary or desirable to carry out or assist in carrying out the purposes of this Resolution (collectively the “**Agreements**”);

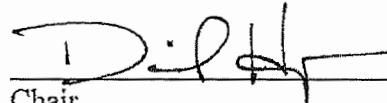
Be it further resolved, that all acts, transactions, or agreements undertaken prior hereto by an Executing Officer in connection with the foregoing matters are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken; and

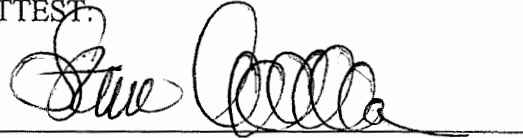
Be it further resolved, that the Executing Officer is hereby authorized and directed for and on behalf of, and as the act and deed of the Authority, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Executing Officer shall deem to be necessary or desirable, and all acts heretofore taken by the Executive Director to such end are hereby expressly ratified and confirmed as the acts and deeds of the Authority.

These resolutions shall be in full force and effect from and upon their adoption.

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PASSED this 10th day of July, 2024.


Chair

ATTEST:

Secretary