

RESOLUTION NO. 72-2022

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (VILLAGES AT WESTLAKE APARTMENTS) SERIES 2022, TO BE ISSUED IN ONE OR MORE SERIES OF TAX EXEMPT BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000.00

WHEREAS, Housing Synergy PFC (the “Issuer”), a public facility corporation, created by the Housing Authority of the City of Abilene, has induced the issuance of Multifamily Housing Revenue Bonds (Villages at Westlake Apartments) Series 2022 (the “Bonds”), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$18,000,000. The proceeds of the Bonds will be loaned to Villages at Westlake, LP (the “Borrower”), to finance a portion of the costs of land acquisition and rehabilitation of a residential rental development to be known as the Villages of Westlake 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 Abilene 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 was held by the Issuer on March 29, 2022, regarding the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE:

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, rehabilitation and equipping the Project located at approximately 3033 West Lake Road, Abilene, Texas 79601.

Section 2. The Mayor and City Clerk 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 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.

ADOPTED: April 28th, 2022

ATTEST:




Shawna Atkinson, City Secretary



Anthony Williams, Mayor

APPROVED:



Stanley Smith, City Attorney

