

A Resolution of the City of Plano, Texas, approving, for the purposes of Section 147(f) of the Internal Revenue Code of 1986, the issuance and sale of supplemental multifamily housing revenue bonds by the Plano Public Facility Corporation for the purpose of lending the proceeds to K Avenue Lofts, LLC., a Texas limited liability company, in the maximum principal amount of \$5,000,000 for the acquisition and construction of the K Avenue Lofts located at 2505 K Avenue and 1005 E. Park Boulevard, Plano, Texas, and declaring an effective date.

WHEREAS, Plano Public Facility Corporation (the “Issuer”) is a Texas non-profit corporation created by the Plano Housing Authority, in accordance with the Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, for the purpose of assisting in the creation of affordable mixed income multifamily units in the State of Texas; and

WHEREAS, the Issuer has induced the issuance of supplemental multifamily housing revenue bonds or notes (the “Bonds”), to be issued in one or more of a series of tax-exempt bonds or governmental notes in an aggregate principal amount not to exceed \$5,000,000; and

WHEREAS, the proceeds of the Bonds will be loaned to K Avenue Lofts LLC, a Texas limited liability company (the “Borrower”), to finance a portion of the costs of acquisition, construction, and equipping of a residential rental project to be known as the K Avenue Lofts (the “Project”), which will be located at approximately 2505 K Avenue and 1005 E. Park Boulevard, Plano, Texas 75074; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that any issue of tax-exempt multifamily housing revenue bonds be approved, after a public hearing following reasonable public notice (the “TEFRA Hearing”), by an elected representative of the governmental unit on behalf of which the Bonds are issued and having jurisdiction of the area in which the multifamily project is located; and

WHEREAS, the Issuer held the TEFRA Hearing regarding the Bonds and Project on April 24, 2023 at 10:00 a.m. at 1740 G Ave., Plano, Texas 75074, following publication of reasonable public notice in the *Plano Star Courier*, a newspaper of general circulation within the City of Plano, on April 16, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

SECTION I. The Issuer held a public hearing regarding the Bonds and the Project on April 24, 2023, and that the City Council, for the purposes of Section 147(f) of the Code, as an elected representative of the governmental unit having jurisdiction of the area in which the Project is located, hereby approves the issuance of the Bonds in an amount not to exceed \$5,000,000, the proceeds of which will be loaned to the Borrower

to finance the costs of acquisition, construction, and equipping of the Project located at approximately 2505 K Avenue and 1005 E. Park Boulevard, Plano, Texas 75074.

SECTION II. The Mayor is authorized, empowered, and directed to execute and deliver any documents, including, but not limited to the certificate of approval, evidencing such approval by the City Council.

SECTION III. The foregoing approval is given in accordance with the provisions of Section 147(f) of the Internal Revenue Code and for no other purposes. It is not to be construed as an undertaking by the City of Plano, nor does it constitute zoning approval, approval of any building permit, or any other approval required by the City concerning the Project. The Bonds shall not constitute a liability, indebtedness, or obligation of the City of Plano, nor shall any of the assets of the City of Plano be pledged to the repayment of the Bonds.

SECTION IV. This Resolution shall take effect immediately upon its passage.

PASSED AND APPROVED on the 12th day of June, 2023.

John B. Muns, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY