



SPECIAL
BOARD MEETING

May 20, 2019

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?



Special Board of Commissioners Meeting
 Location: 4800 Broadway, Boulder, CO
 May 20, 2019 ▪ 4:00 pm-5:00 pm

AGENDA

		Page #
4:00-4:10	Standing Agenda	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
4:10 -4:50	Meeting Agenda	
	Review Trout Farms, West End Communities, and Canopy @ Red Oak Park transaction details to affirm financial closings, including authorization of following resolutions:	2
	• Resolution #19-2 , Authorizing Resolution to Assume Bank Qualified Tax-Exempt Debt to Purchase 31 units at Trout Farms Condominiums	15
	• Resolution #19-3 , Authorizing Resolution for BHP to Enter into Agreements Related to the Development of the Canopy @ Red Oak Park Apartments, to Loan Funds to the Partnership, to Execute a Property Management Agreement with the Partnership, to Execute a Development Agreement with the Partnership, and to Execute Guarantees, to enter into Loan Documents, Admit Limited Partners	22
	• Resolution #19-4 , Authorizing Resolution for BHP to issue Private Activity Bonds to finance the construction of 41 units at Canopy @ Red Oak Park Apartments	35
	• Resolution #19-5 , Authorizing Resolution for BHP to enter into Agreements related to the development of the West End Communities, to Loan Funds into the Partnership, to Execute Property Management Agreements with the Partnership, to execute a development Agreement with the Partnership, to Executive Guarantees on behalf of the Partnership, to enter into Loan Documents	44
	• Resolution #19-6 , Authorizing Resolution for BHP to convey \$500,000 in 2016 Private Activity Bond Cap to CHFA for purposes of supporting the West End Communities transaction.	57
4:50-5:00	Closing Matters	
5:00	Adjournment	

MEMO

To: Board of Commissioners
From: Jeremy Durham and Laura Sheinbaum
Date: May 20, 2019
Re: **Financial Closings for Trout Farms, West End and Canopy Projects**

Background and Executive Summary

BHP plans for three financial closings the first week of June 2019. We will acquire Trout Farms Condominiums, we will close on the tax credit financing for Canyon Pointe and Glen Willow, known as the West End Communities, and we will close on the tax credit financing for Canopy @ Red Oak Park. We present five resolutions for the Board's review and approval that will enable the Executive Director to sign closing documents on behalf of BHP and its related entity general partners for each transaction as applicable. The five required resolutions are as follows:

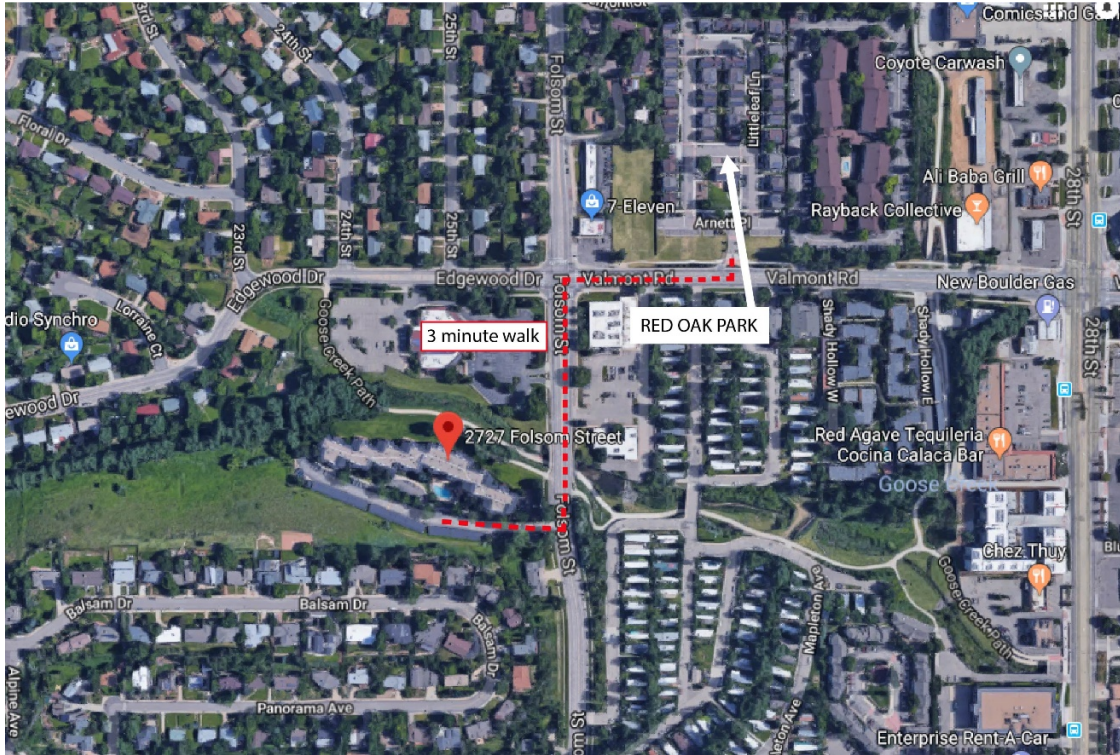
- Resolution #19-2, Authorizing Resolution to Assume Bank Qualified Tax-Exempt Debt to Purchase 31 units at Trout Farms Condominiums
- Resolution #19-3, Authorizing Resolution for BHP to Enter into Agreements Related to the Development of the Canopy @ Red Oak Park Apartments, to Loan Funds to the Partnership, to Execute a Property Management Agreement with the Partnership, to Execute a Development Agreement with the Partnership, and to Execute Guarantees, to enter into Loan Documents, Admit Limited Partners
- Resolution #19-4, Authorizing Resolution for BHP to issue Private Activity Bonds to finance the construction of 41 units at Canopy @ Red Oak Park Apartments
- Resolution #19-5, Authorizing Resolution for BHP to enter into Agreements related to the development of the West End Communities, to Loan Funds into the Partnership, to Execute Property Management Agreements with the Partnership, to execute a development Agreement with the Partnership, to Executive Guarantees on behalf of the Partnership, to enter into Loan Documents
- Resolution #19-6, Authorizing Resolution for BHP to convey \$500,000 in 2016 Private Activity Bond cap to CHFA to support the West End Communities bond issuance by CHFA.

In support of our request to approve the resolutions, we present full information about each project's financial structure, current sources and uses, notable closing documents, and charts demonstrating the partners and their relationships in the deal.

Staff Recommendation

All three transactions support BHP's strategic priority of preserving and increasing affordable housing and seeking to add an additional 2,000 units by 2025. Staff recommends that the Board approve Resolutions #19-2, #19-3, #19-4, #19-5, and #19-6 to enable closing the financial transactions for Trout Farms, Canopy, and West End Communities.

Trout Farms Condominiums, Acquisition



Summary: The Trout Farms acquisition includes 31 units within a 92-unit development at 2727 Folsom Street. The portfolio is scattered through the property, with 24 one-bedroom units and seven two-bedroom units. Built in 1989, the property features in-unit washer/dryer hookups, private patios, a pool and sauna, elevators, a workout room and a community room. It is located close to Red Oak Park, offering efficiencies for property management and maintenance. Currently renting at affordable market rates, we will transition to income-qualified at 60% AMI or below through natural attrition.

Due Diligence: BHP has been working with FirstBank, the City of Boulder, and Kutak Rock as bond counsel to complete the due diligence items associated with this project. These include loan documents, bond documents, title documents, ILC surveys, and property management documents. There are no issues identified with due diligence, aside from normal capital needs, like re-keying, and cosmetic repairs at unit turn. More than half of the units have newer furnace units, but we have planned for furnace replacement and normal capital needs with a \$93,000 replacement reserve. We are on track for acquisition and financial closing June 3, 2019.

Financing:

Trout Farms Sources		
Debt (3.97%, Tax Exempt)		\$ 4,197,000
Tax Credit Equity		\$ -
Deferred Developer Fee N/A		\$ -
City Funds		\$ 350,000
BHP LOC		\$ 3,000,000
BHP Dev Equity Fund		\$ 1,131,877
		\$ 8,678,877
Trout Farms Uses		
Purchase Price		\$ 8,500,000
Financing and Soft Costs		\$ 85,877
Developer Fee N/A		
Reserves		\$ 93,000
		\$ 8,678,877
GAP		\$ -
Per Unit		\$ 279,964



North side of Trout Farms Condominiums

The City of Boulder’s current participation allows us to deed restrict four units; we will convert those four units to income-qualified affordable units upon natural attrition. The debt is sized on 60% AMI rents, and we anticipate future City funding to come in phases, eventually allowing us to deed-restrict all 31 units to 60% AMI levels or below.

Closing Documents: Subsequent to the Board’s approval of the attached resolutions, the Executive Director will be asked to execute several documents including the following:

- Loan documents between BHP and FirstBank for Bank Qualified Debt
- Purchase closing documents to acquire the property
- Covenant and Funding Agreement with the City of Boulder
- Miscellaneous closing and title documents required for acquisition and loan

Fiscal Impact: The acquisition of Trout Farms Condominiums allows us to add 31 units to our portfolio at a price per unit of \$279K/unit. Compared to the cost of new construction, this is an affordable way to add units. We will see benefit to the organization through cash flow since debt is sized to 60% of AMI, and since it will take up to three years (depending on fund availability from the City) to transition all 31 units as deed-restricted affordable, we will capture additional rental income during that period of time. We will not displace current residents but will be transition units to income restricted through natural attrition. The investment of BHP equity will be repaid by the City of Boulder as we have done similar recent acquisitions such as Cedar/Casey and 2037 Walnut.

Next Steps: Continue document review and due diligence processes with our lender and transaction broker, plan for the financial close on June 3, 2019, and finalize property transition and integration into property management, resident services, and maintenance systems.

West End Communities

Summary: West End Communities is comprised of two BHP-owned properties – Glen Willow and Canyon Pointe. Built in 1972, Glen Willow is 34 units serving families, seniors and disabled residents, located at 303-333 Pearl Street. Built in 1982, Canyon Pointe, is 82 units serving seniors, located at 700 Walnut Street. Both properties have Project Based Section 8 Housing Assistance Payment contracts in place that will be maintained after the tax credit transaction. Both properties will remain affordable to residents at 60% of AMI or less and resident rents will continue to be calculated on roughly 30% of their monthly income.

This transaction utilizes non-competitive 4% low income housing tax credits. The tax credit equity from the transaction will enable us to perform necessary capital improvements at both sites, will provide developer fee to BHP, and will also provide a source of equity to BHP to assist with future projects.

Scopes of Work:

Glen Willow

Glen Willow will undergo a comprehensive rehabilitation like the level of renovation performed with Project Renovate. All 34 units will receive full interior and exterior renovations that include: in-unit laundry, central air conditioning, dishwasher, new finishes, new siding, new windows, and extended patios with personalized space. We are also building a small community center and upgrading landscaping and replacing the playground. All residents will be temporarily relocated for approximately two months while their apartment is under construction. We have held units vacant at the site and will temporarily relocate as many residents within the site as possible.

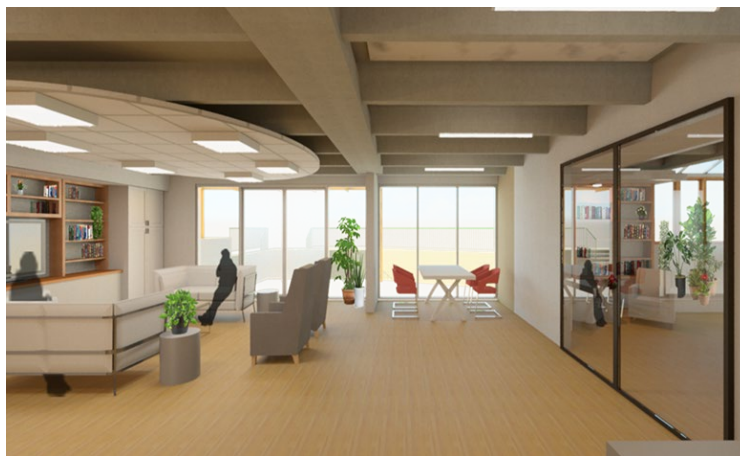


Rendering of the renovated Glen Willow Apartments

Canyon Pointe

Canyon Pointe will undergo a more moderate rehabilitation, with the focus of the improvements happening in the community spaces. We assessed all the units and will provide a variety of upgrades in the apartments depending on the needs of each. All units will receive new entry flooring, lighting, interior doors. Some units will receive new kitchen cabinets/countertops, bathroom upgrades, and carpet. Hallways will be fully upgraded, and the elevators will be modernized. We are making the community space larger and providing two new offices for Property Management and Resident Services Teams. We are also adding resident storage.

Decisions regarding scope of work has been a resident-driven process. This renovation will take place with residents staying in place; relocation is not required.



Rendering of the new community space at Canyon Pointe

Due Diligence: The Development Team is currently completing the due diligence process for West End Communities in conjunction with our financing partners, FirstBank and Boston Capital. BHP is represented on the transaction by Winthrop & Weinstine as general and tax-credit counsel as well as Kutak Rock as bond counsel. The partnership agreement, loan documents, and subordinate financing documents will all be completed as part of the due diligence process. In addition to the financing documents, the due diligence process also includes review of the construction and design documents, title and survey and property management documents. The due diligence process is currently on schedule to be completed in time for an early-June closing.

The due diligence and closing documents for the West End Communities and the Canopy transaction are being handled concurrently. We are using the same investor, lender, and attorney teams for the transactions which has created efficiency in the closing process and generated additional leverage for higher tax credit equity pricing.

Financing: West End Communities will be financed using Federal 4% low-income housing tax credits in conjunction with tax-exempt debt. Boston Capital will purchase the Federal and State low-income housing tax credits generating \$12 million in equity. FirstBank will provide the construction and permanent financing, both at a fixed interest rate of 4.40%.

The permanent loan will be approximately \$17.4 million once the project is fully stabilized. Additionally, BHP will support the project with a \$12.2 million Seller Note which converts BHP's property equity to debt owed to BHP by the LIHTC partnership and by deferring 17% of the \$4.7 million developer fee.

West End Sources		
Debt (4.4%)		\$ 17,416,035
Tax Credit Equity		\$ 12,075,808
Deferred Developer Fee (17%)		\$ 827,253
City Funds		
Worthy Cause		
BHP Carry		\$ 12,249,488
		\$ 42,568,584
West End Uses		
Land and Building		\$ 23,500,000
Hard Costs		\$ 10,368,779
Financing and Soft Costs		\$ 3,415,510
Developer Fee**		\$ 4,683,741
Reserves		\$ 600,554
		\$ 42,568,584
GAP		\$ -
Per Unit		\$ 366,971

Closing Documents: Subsequent to the Board's approval of the attached resolutions, the Executive Director will be asked to execute several documents including:

- Amended and Restated Limited Liability Limited Partnership agreement;
- Loan documents between the LLLP and FirstBank including a deed of trust and the loan agreement;
- Loan documents between the LLLP and Boulder Housing Partners, including a deed of trust and the loan agreements;
- Property Management Agreement;
- Lease Agreements;
- Miscellaneous closing and title documents required by the lender and the investors.

The documents noted above include provisions describing the obligations under various laws including tax exempt bonds and low income housing tax credits, pay-in schedules and payment of fees, record keeping requirements, compliance obligations, obligations in the event of default, guarantees, changes in ownership structure, and ultimately, the dissolution of the partnership. In some of the documents, BHP will indemnify, and be indemnified, for intentional misbehavior, claims, or any audit or compliance risk, depending on our role in the transaction. In order to facilitate the closing and establish both the Board's intentions as well as the authority to execute the documents, we have drafted the resolutions below and as referenced above.

Fiscal Impact: BHP will receive a developer fee for developing the deal which is approximately \$4.7 million to be paid in a series of installments based on the negotiated Limited Partnership Agreement. BHP will also net approximately \$5 million from the sale of the asset to the LIHTC Partnership, after paying off any current loans associated with the properties.

Private Activity Bond Cap Conveyance: BHP typically issues bonds for its tax credit deals using private activity bond volume cap (PAB Cap), which must be combined with a 4% LIHTC program. The federal government allocates a limited amount of PAB Cap to Colorado, which is distributed among local governments and CHFA, and interest on PAB Cap debt is exempt from federal income taxation. PAB Cap is in high demand in Colorado, and, as a result, CHFA has started to restrict the amount of PAB Cap they will allocate to any single transaction. In addition, IRS rules require that at least 50% of project costs must be financed with PAB Cap (the “50% test”). Given the 50% test and BHP’s volume of deals this year, BHP wanted to utilize CHFA PAB Cap in order to preserve its own PAB Cap for the Canopy and 30Pearl transactions. For the West End Communities transaction, CHFA will issue bonds and provide the PAB Cap. BHP intends to convey \$500,000 in BHP 2016 PAB Cap to CHFA to augment the PAB Cap that CHFA is providing. Resolution #19-6 authorizes BHP to convey \$500,000 in PAB Cap to CHFA for purposes of completing the West End Communities project.

Canopy @ Red Oak Park



Rendering of Canopy @ Red Oak Park looking North East

Summary: Canopy @ Red Oak Park will include 41 permanently affordable homes for families and individuals earning less than 60% of Area Median Income. The project will include 11 one-bedroom, 19 two-bedroom, and 11 three-bedroom units within eight buildings. Canopy will feature significant affordability with 68% of the units serving households earning between 40% - 50% of Area Median Income, without the support of project-based vouchers.

Bedrooms	AMI	# of Units
1 BR	40%	3
1 BR	50%	5
1 BR	60%	3
2 BR	40%	5
2 BR	50%	10
2 BR	60%	4
3 BR	50%	5
3 BR	60%	6

The community has been designed to complement the existing architecture of the Red Oak Park neighborhood and will provide a new open space/play area, storage lockers, and a new leasing office. Four, 3-story residential buildings will front Valmont Road while four, 2-story duplexes will be located on the western edge of the site. Residents of Canopy and Red Oak Park Phase I will have shared access to the amenities at both projects.

Due Diligence: The due diligence process for Canopy is like that of the West End Communities. The teams are the same except for the design team which is Coburn Design. As mentioned, BHP procured debt and equity partners in one transaction for both West End and Canopy to create efficiency in the closing and to encourage higher tax credit pricing. As with West End, the due diligence process is currently on schedule to be completed in time for an early-June closing.

Financing: Canopy @ Red Oak Park will be financed using Federal and State low-income housing tax credits in conjunction with tax-exempt debt and subordinate financing provided by the City of Boulder, Boulder County, and BHP. Boston Capital will purchase the Federal and State low-income housing tax credits generating \$7,531,586 in equity. FirstBank will provide the construction and permanent financing, both at fixed interest rates of 4.40%. The permanent loan at Canopy will be approximately \$4.5 million once the project is fully stabilized. The City of Boulder is providing \$3.2 million in funding to the project while Boulder County, through the Worthy Cause sales tax, is providing \$700,000 in funding.

Additionally, BHP will support the project by providing an approximate \$1,225,000 loan to the partnership. This loan will be sourced from equity paid to BHP as part of the West End acquisition and financing described above. BHP will also support the project by deferring \$693,000 of the \$2,300,000 developer fee, a deferred fee of 30%. Cash flow payments once the project is stabilized will prioritize the repayment of the deferred developer fee, which BHP anticipates will be fully paid by Year 11.

Canopy Sources		
Debt (4.4%)		\$ 4,545,494
Tax Credit Equity*		\$ 7,531,586
Deferred Developer Fee (30%)		\$ 693,387
City Funds		\$ 3,200,000
Worthy Cause		\$ 700,000
BHP Equity		\$ 1,226,520
		\$ 17,896,987
Canopy Uses		
Hard Costs		\$ 12,395,280
Financing and Soft Costs		\$ 3,013,313
Developer Fee**		\$ 2,310,789
Reserves		\$ 177,605
		\$ 17,896,987
GAP		\$ -
Per unit		\$ 436,512
*.97 Federal .68 State		
**\$392,436 Paid at Closing		

Closing Documents: The closing documents for Canopy are the same as the documents for West End Communities. In addition, Canopy closing documents will include City funding and covenant documents given the City's participation, the Worthy Cause documents given the County's participation, and bond issuance documents given BHP's status as the bond issuer. As with West End Communities, subsequent to the Board's approval of the Canopy resolutions, the Executive Director will be asked to execute the closing documents which include the same provisions and obligations as described for West End closing documents.

Fiscal Impact: BHP will receive a developer fee for developing the deal which is approximately \$1.6 million to be paid in a series of installments based on the negotiated Limited Partnership Agreement. We anticipate that thirty percent (30%) of the developer fee will be deferred and paid to BHP over time as part of available cash flow annually. BHP will also loan approximately \$1,225,000 to the partnership which will be sourced from BHP equity available as part of the West End closing.

Next Steps for Trout Farms, West End and Canopy Transactions:

- Complete document review and due diligence process with our investors and lender;
- Close financial transactions in early June;
- Begin construction on or around June 10, 2019.

Action Requested:

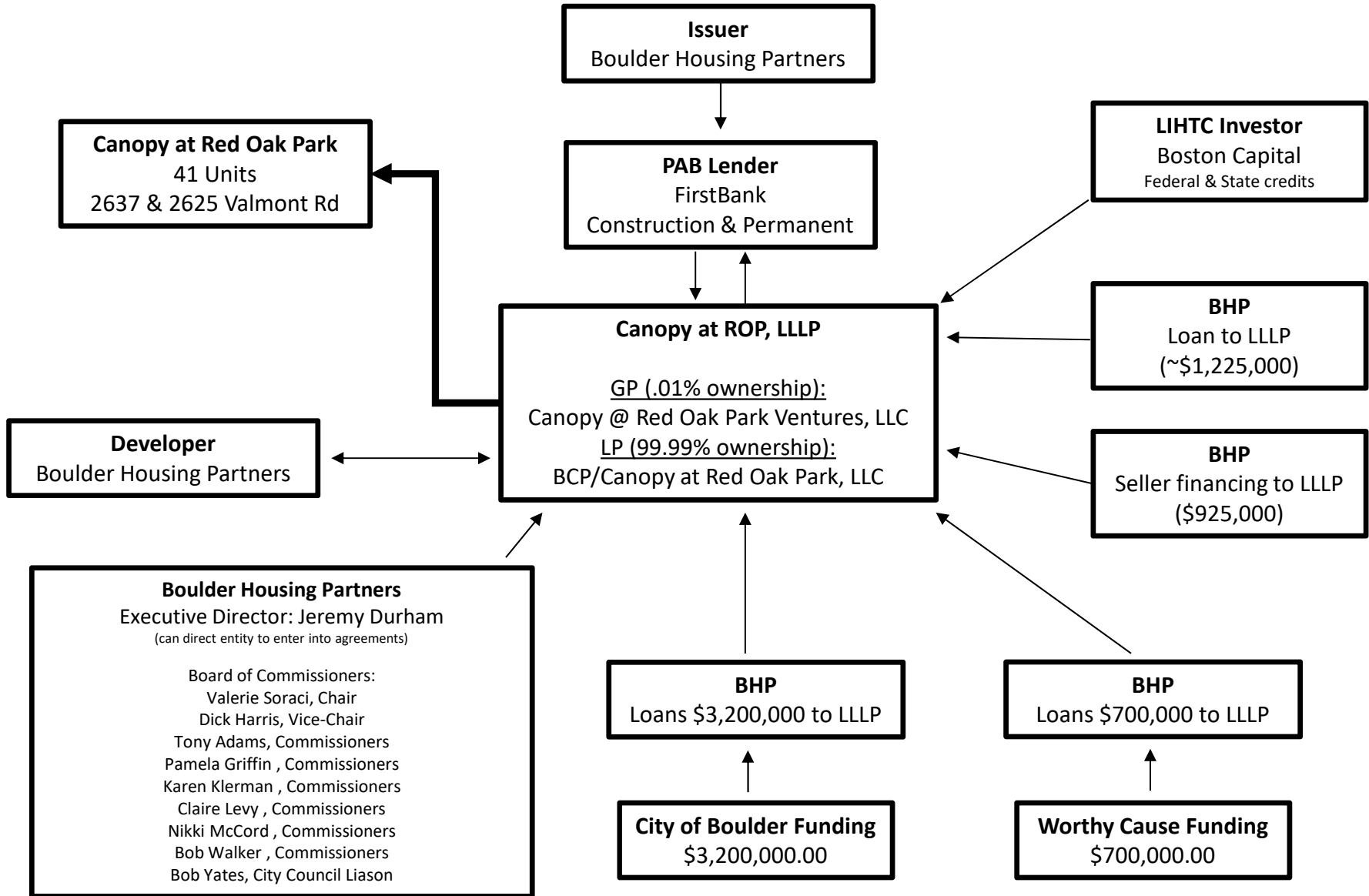
Approval of Resolution #19-2 to authorize the financial transactions and loan assumption for the purchase of Trout Farms, approval of Resolution #19-3 to authorize BHP to enter into the tax credit partnership for Canopy @ Red Oak Park, approval of Resolution #19-4 to issue Private Activity Bonds to finance the tax credit transaction for Private Activity Bonds; approval of Resolution #19-5 to enter into the tax credit partnership for West End Communities; and approval of Resolution #19-6 to convey \$500,000 in Private Activity Bond Cap to CHFA to support the West End Communities financial transaction.

Attachments:

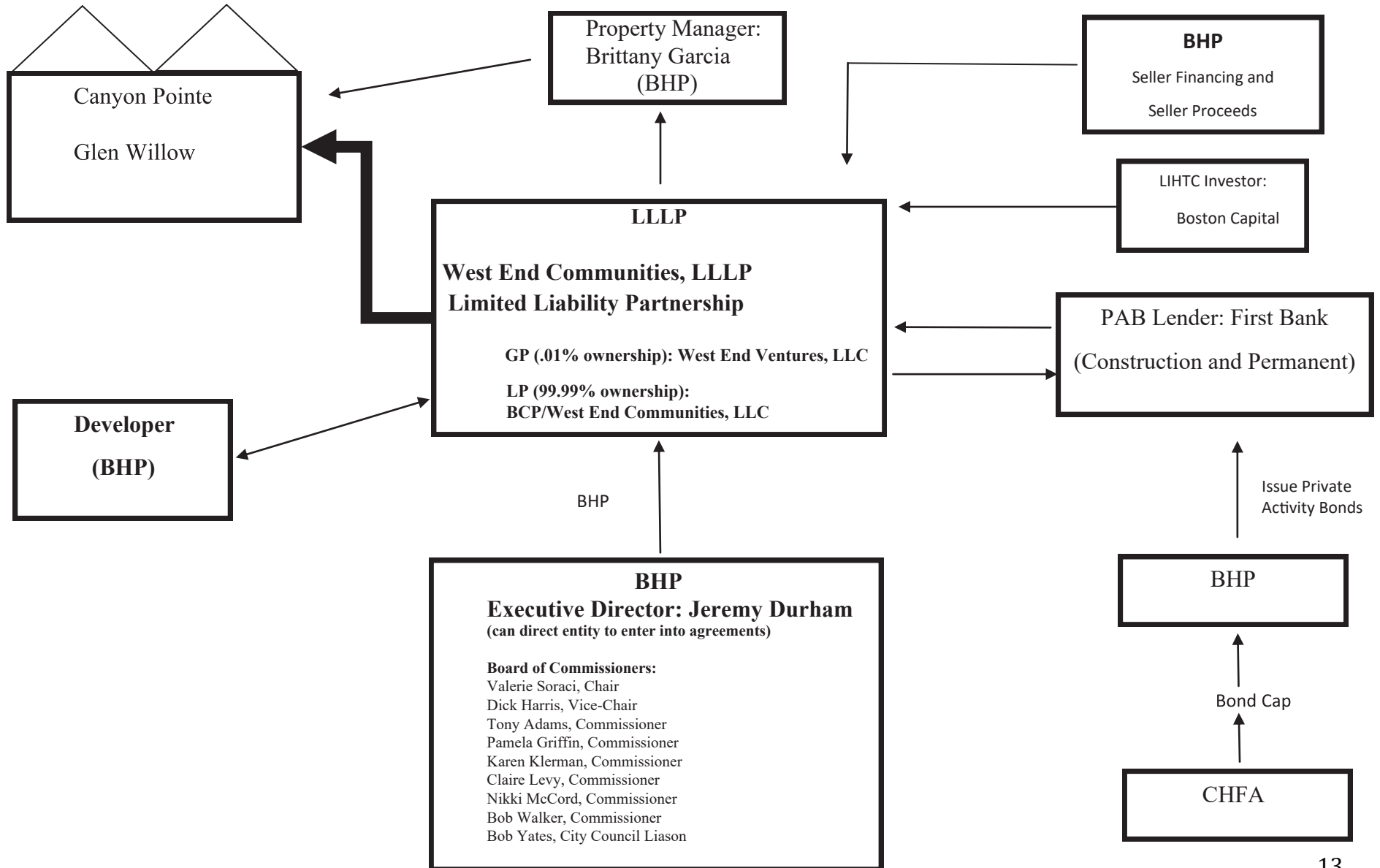
Organization Structure for Canopy @ Red Oak Park

Organization Structure for West End Communities

**Boulder Housing Partners (BHP)
Canopy @ Red Oak Park Financing Transaction
4% + State Low Income Housing Tax Credits (LIHTC) & Private Activity Bond**



Boulder Housing Partners (BHP)
Canyon Pointe/Glen Willow Community Financing Transaction
4% Low Income Housing Tax Credits (LIHTC) and Private Activity Bond



CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on [May __, 2019] at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this [May __, 2019].

By _____
Jeremy Durham
Executive Director
Housing Authority of the City of Boulder, Colorado

**RESOLUTION
NO. 2 SERIES OF 2019**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ACQUISITION OF PROPERTY; BORROWING OF MONEY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,197,000, AUTHORIZING THE USE OF A LINE OF CREDIT IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000, AUTHORIZING THE USE OF NOT TO EXCEED \$1,150,000 OF DEVELOPMENT EQUITY FUNDS, ALL FOR THE PURPOSE OF FINANCING THE PROJECT (AS DEFINED HEREIN); RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE TRANSACTION DOCUMENTS (HEREINAFTER DEFINED); AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners, a Colorado housing authority (the "Authority") is authorized by the "Housing Authorities Law," Part 2, Article 4, Title 29 of Colorado Revised Statutes, as amended (the "Act"), and by the "Supplemental Public Securities Act," Part 2, Article 57, Title 11, as amended (the "Public Securities Act"), to borrow money upon its bonds, notes, debentures or other evidences of indebtedness for the purposes specified in the Act and to secure the same by pledges of its revenues and mortgages upon property held or to be held by the Authority as provided in the Act; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to acquire property and incur debt for the purpose of providing multifamily residential housing; and

WHEREAS, at a duly noticed regular meeting held on February 13, 2019 the Board of Commissioners of the Authority authorized staff to submit an offer to purchase 31 multifamily housing units located at 2727 Folsom Street, Boulder, Colorado and generally known as Trout Farms (the "Property"); and

WHEREAS, in accordance with the Board's direction, the Executive Director of the Authority executed a purchase and sale agreement for the Project, dated March 4, 2019 (the "Purchase and Sale Agreement"); and

WHEREAS, the Authority now desires to close the purchase transaction contemplated in the Purchase and Sale Agreement; and

WHEREAS, the Authority desires to obtain a loan from FirstBank, a Colorado banking corporation (the “Lender”), and Lender has agreed to make a tax-exempt and bank-qualified loan to the Authority in the amount not to exceed \$4,197,000 (the “Loan”) in order to finance a portion of the costs of acquiring the Property (the “Project”), pursuant to the terms and provisions of that certain Loan Agreement (the “Loan Agreement”) by and between the Authority and the Lender. The Loan is or will be evidenced by a promissory note in the principal amount not to exceed \$4,197,000 made by the Authority in favor of Lender (the “Note”), and the Note will be secured by a first position Deed of Trust and Security Agreement granted by the Authority for the benefit of Lender, encumbering the property described therein (the “DOT”). In connection with the Loan, the Authority will deliver a Tax Compliance Certificate setting forth certain representations, expectations and covenants of the Authority pertaining to the tax-exempt status of the Loan (the “Tax Certificate”, and together with the DOT, the Loan Agreement, the Note, all documents required to close the purchase transaction in the Purchase and Sale Agreement, and such other documents Lender may require from the Authority in connection with the Loan, collectively, the “Transaction Documents”);

WHEREAS, the Authority desires to use up to \$1,150,000 of equity from its Development Equity Fund for the purpose of financing the Project; and

WHEREAS, the Authority has a Line of Credit with First National Bank (the “LOC”) which allows the Authority to borrow up to \$3,000,000, and the Authority desires to draw all or a portion of such amount to finance the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY:

Section 1. Kutak Rock LLP is hereby appointed by the Board to serve as bond counsel in connection with the Project. All prior acts and doings of the officials, agents and employees of the Authority which are in conformity with the purpose and intent of this Resolution shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 2. The Board hereby authorizes the Authority to close the purchase transaction contemplated in the Purchase and Sale Agreement.

Section 3. The Board hereby authorizes the Authority to use up to \$1,150,000 in equity from its Development Equity Fund for the purpose of financing the Project.

Section 4. The Board hereby authorizes the Authority to draw up to \$3,000,000 from the LOC for the purpose of financing the Project.

Section 5. The Board hereby authorizes the Authority to obtain the Loan, and that such borrowing is hereby authorized, adopted, ratified, confirmed and approved.

Section 6. The Loan may be secured in whole or in part, without limitation, by liens on the property described in the DOT, including the Property; and

Section 7. The Authority elects to have the Loan so issued treated as a bank qualified obligation under Section 265 of the Internal Revenue Code of 1986, as amended.

Section 8. The Note and the Loan evidenced thereby is being issued pursuant to the Act and the Public Securities Act, and the Authority hereby elects to apply all of the applicable provisions of the Public Securities Act to the Note and the Loan and to permit the Note and the Loan to contain a recital that such Loan has been issued pursuant to the Public Securities Act; such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note and the Loan.

Section 9. Jeremy Durham, Executive Director of the Authority (the “Authorized Signatory”), or any other person or persons designated as an Authorized Signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority, is authorized and delegated to negotiate, execute and deliver for and on behalf of the Authority the Transaction Documents and such other agreements, instruments or written obligations of the Authority as may be called for under or in connection with the Transaction Documents, required by the Lender, or to effectuate or carry out the purposes and intent of this Resolution, and all modifications, amendments, extensions, supplements, restatements, and renewals of any of the foregoing, and containing such terms and conditions as may be acceptable or agreeable to the Authority, and that the form, terms and provisions of the Transaction Documents, as negotiated by the Authorized Signatory, and with such changes therein as the Authorized Signatory executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Signatory, are hereby authorized, adopted, ratified, confirmed and approved in all respects.

Section 10. The transactions and actions required of the Authority under and in connection with the Transaction Documents are hereby authorized, adopted, ratified, confirmed and approved in all respects.

Section 11. The Authorized Signatory, for and on behalf of the Authority, is authorized and empowered to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, instruments and certificates (including, without limitation, any and all notices and certificates required or permitted to be given or made to the Lender under the terms of any of the instruments executed on behalf of the Authority in connection with any of the Transaction Documents) in the name and on behalf of the Authority, in its discretion, may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of this Resolution and to perform the obligations of the Authority under all instruments executed on behalf of the Authority in connection with the Transaction Documents.

Section 12. The execution by the Authorized Signatory for and on behalf of Authority, of any document authorized by the foregoing resolutions or any document executed in the accomplishment of any action or actions so authorized, is (or shall become upon delivery) the enforceable and binding act and obligation of the Authority, without the necessity of the signature, seal or attestation of any other person.

Section 13. The Authority is hereby authorized to incur such expenses and to take such further actions as may be necessary to effectuate the purposes and intent of this Resolution.

Section 14. This Resolution is intended to be and may be relied upon by any person or entity involved in the transactions contemplated hereby.

Section 15. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 16. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 17. This Resolution shall take effect immediately.

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PASSED, ADOPTED AND APPROVED this ____ day of May, 2019.
[SEAL]

THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, A COLORADO HOUSING
AUTHORITY, D/B/A BOULDER HOUSING
PARTNERS

By _____
Chair, Board of Commissioners

Attested to this __ day of May, 2019 by:

By _____
Secretary

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on _____, 2019, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the Minutes Book of the Authority and is a correct transcript therefrom and of the whole of said original, and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this ___ day of _____, 2019.

HOUSING AUTHORITY OF THE CITY OF
BOULDER

By: _____
Jeremy Durham
Its Executive Director

The Commissioners of the Housing Authority of the City of Boulder met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado, 80304, on _____, 2019, commencing at _____ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: _____
Vice Chair: _____
Other Commissioner: _____

Absent:

Also present were:

Executive Director: Jeremy Durham

**RESOLUTION
NO. 3 SERIES OF 2019**

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF CANOPY @ RED OAK PARK VENTURES LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF CANOPY AT ROP, LLLP, TO DEVELOP THE CANOPY AT RED OAK PARK APARTMENTS IN BOULDER, COLORADO (THE "PROJECT"), ENTER INTO LOAN DOCUMENTS, ADMIT LIMITED PARTNERS, ENTER INTO A DEVELOPMENT AGREEMENT WITH THE AUTHORITY, ENTER INTO A CONSTRUCTION CONTRACT AND ENTER INTO A PROPERTY MANAGEMENT AGREEMENT, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a housing authority of the State of Colorado d/b/a Boulder Housing Partners (the "Authority"), as the sole member and manager of Canopy @ Red Oak Park Ventures LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of Canopy at ROP, LLLP, a Colorado limited liability limited partnership (the "Partnership"), in its own capacity and as sole member and manager of the General Partner and on behalf of the Partnership, does hereby adopt the following resolutions.

Section 1. Organization of Partnership and General Partner.

WHEREAS, on March 14, 2019 the Authority filed those certain Articles of Organization of the General Partner (the "General Partner Articles") with the Secretary of State of Colorado to form the General Partner, and on April 2, 2019, the Authority, as the sole member of the General Partner, executed that Operating Agreement for the General Partner (the "General Partner Operating Agreement").

WHEREAS, on March 15, 2019 the Authority filed that Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership (the "Partnership Certificate") with the Secretary of State of Colorado to form the Partnership and on April 2, 2019 each of the General Partner, as general partner, and the Authority, as the initial limited partner, executed an initial partnership agreement (the "Initial Partnership Agreement").

NOW, THEREFORE, BE IT RESOLVED, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the formation of the General Partner and the Partnership and the execution of the General Partner Articles, the General Partner Operating Agreement, the Partnership Certificate and the Initial Partnership Agreement are hereby authorized, ratified, and approved.

Section 2. Purchase Agreement and Acquisition.

WHEREAS, the Authority owns certain real property located at 2637 and 2625 Valmont Road, City of Boulder, County of Boulder, Colorado for the development of the Canopy at Red Oak Park Apartments (collectively, the “Project”).

WHEREAS, the Authority and the Partnership, have or will enter into that certain Purchase Agreement (the “Purchase Agreement”) covering the land and improvements thereon upon which the Project will be rehabilitated (the “Property”), and subject to the provisions and conditions set forth therein.

WHEREAS, the Partnership, desires to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority (the “Authorized Representative”), on behalf of the Authority, the General Partner and Partnership, be and is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Purchase Agreement.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 3. Authority Financing

WHEREAS, the Authority desires to provide financing in the form of a loan to the Partnership for the acquisition of the Project and the improvements thereof, in the principal amount of approximately \$925,000 (the “Acquisition Loan”); and

WHEREAS, the Authority desires to provide financing in the form of a loan to the Partnership for development of the Project and the improvements thereof, in the principal amount of approximately \$1,375,000 (the “Sponsor Loan”); and

WHEREAS, the Authority has or will be awarded certain funds relating to the financing of the Project which, upon receipt, the Authority desires to loan to the Partnership including (i) up to \$3,200,000 Affordable Housing Funds from the City of Boulder (the “City”) (“AHP Loan”), and (ii) approximately \$700,000 from the County of Boulder (the “County”) pursuant to the Worthy Cause program (“Worthy Cause Loan” and, together with the Acquisition Loan, Sponsor Loan and AHP Loan, collectively, the “Authority Loans,” and each an “Authority Loan”).

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner, and the Partnership, be and is authorized, ratified, and directed to:

1. Issue and obtain financing of the funds constituting the Authority Loans from the Authority to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
2. To execute and / or deliver the following documents in connection with the Authority Loans:

Authority Loan Documents (The Authority Loans may be documented by the following):

- i. Funding Agreement between the Authority and City;
 - ii. Funding Agreement between the Authority and County;
 - iii. Boulder County Worthy Cause Promissory Note by the Partnership to the Authority;
 - iv. Loan Agreement between the Partnership and the Authority;
 - v. Deed of Trust by the Partnership to the Authority;
 - vi. Covenant by the Partnership in favor of the City;
 - vii. Permanently Affordable Rental Housing Covenant by the Partnership in favor of the County;
 - viii. Subordination Agreement between the Partnership, the Authority, and FirstBank (as defined below); and
 - ix. Any and all other documents, agreements and certificates to be executed in connection with the Authority Loans as may be required by the Authority, City or the County.
3. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative, is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Authority Loans.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partners, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, General Partners, and the Partnership related to the Authority Loans prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Section 4. First Bond Loan

WHEREAS, to finance certain costs of construction, equipping, and rehabilitating the Project the Authority has agreed to issue its Housing Authority of the City of Boulder d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Canopy at Red Oak Park Project) Series 2019 (the “Bonds”), which Bonds will be purchased by FirstBank, a Colorado state banking corporation (“FirstBank”), and the Authority will lend the proceeds of the Bonds to the Partnership in the aggregate principal amount of up to \$10,200,000 (the “BHP Loan” and, together with the Bonds, the “Construction Loan”) which will be evidenced by a Promissory Note assigned from the Authority to FirstBank and which shall be paid down at conversion to a permanent loan to support a permanent loan in the approximate amount of up to \$5,000,000 (the “Permanent Loan” and together with the Construction Loan, collectively, the “First Bond Loan”), all pursuant to the terms of a Financing Agreement among the Partnership, the Authority and FirstBank (“Financing Agreement”) and a Loan Agreement (“Loan Agreement”) between the Partnership and FirstBank.

WHEREAS, the Partnership wishes to utilize the First Bond Loan proceeds for construction, and equipping of the Project, and has agreed to make payments sufficient to pay the principal, interest, and any premium on the Bonds, and observe other covenants and agreements related to the Bonds, the Financing Agreement and all documents evidencing or securing the First Bond Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Partnership shall borrow funds from the Authority pursuant to the BHP Loan and shall enter into all other documents evidencing or securing the First Bond Loan required by FirstBank or the Authority as inducement for FirstBank to purchase the Bonds and pay the proceeds thereof to the Authority and for the Authority to lend to the Partnership the proceeds of the Bonds.

FURTHER RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed:

1. To execute and/or deliver the following documents in connection with the Project financing:

Construction First Bond Loan (the "Loan Documents")

- i. **A Financing Agreement among the Partnership, the Authority and FirstBank;**
- ii. **A Loan Agreement between the Partnership and FirstBank;**
- iii. **A Promissory Note made by the Partnership payable to the Authority and assigned to FirstBank, which revenues repay the Bonds;**
- iv. **A Deed of Trust and Security Agreement granted by the Partnership to FirstBank;**
- v. **An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank;**
- vi. **An Unconditional Guaranty by the Authority to FirstBank;**
- vii. **An Environmental Indemnity Agreement by the Partnership and the General Partner to FirstBank;**
- viii. **An Unconditional Limited Guaranty by the Authority and the General Partner to FirstBank;**
- ix. **General Partner's Interest Assignment and Security Agreement between General Partner, the Partnership and FirstBank;**
- x. **A Collateral Assignment of Development Agreement between the Partnership, the Authority and FirstBank;**
- xi. **A Collateral Assignment of Management Agreement between the Partnership, the Authority and FirstBank;**
- xii. **A Subordination Agreement between the Partnership, the Authority and FirstBank;**
- xiii. **A Subordination and Standstill Agreement between the Partnership, the City of Boulder and FirstBank;**
- xiv. **An Assignment of Architects' and Engineers' Agreements, Construction Contracts, Plans and Specifications executed by Plans between the Partnership and FirstBank;**
- xv. **Disburser's Notice;**
- xvi. **UCC-1 (Deed of Trust) for the benefit of FirstBank;**
- xvii. **UCC-1 (Security Agreement) for the benefit of FirstBank; and**
- xviii. **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.**

Bond Documents (the “Bond Documents”)

- i. **A Financing Agreement between the Partnership and the Authority;**
 - ii. **A Regulatory Agreement by the Partnership to the Authority;**
 - iii. **A Tax Certificate by the Partnership in favor of the Authority;**
 - iv. **Borrower’s Closing Certificate by the Partnership in favor of the Authority; and**
 - v. **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Bond Documents.**
2. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the First Bond Loan.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 5. Property Management Agreement.

WHEREAS, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado.

WHEREAS, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

1. Execute and deliver a Property Management Agreement on behalf of the Authority and the Partnership.
2. Operate the Project consistent with the Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable federal, state and local laws and regulations.
3. Maintain records and provide reports as necessary.
4. Pay a property management fee for services to the Partnership.
5. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are, and the same hereby is, in all respects ratified, approved and confirmed.

Section 6. Admission of Investor Limited Partners.

WHEREAS, BCP/Canopy at Red Oak Park, LLC a Delaware limited liability company (the "Investment Limited Partner") proposes to make capital contributions to the Partnership (the "Investment") in exchange for a limited partnership interest therein and the Authority is withdrawing as the initial limited partner of the Partnership.

WHEREAS, the Partnership desires to admit Investment Limited Partner as a federal limited partner in the Partnership, and to admit BCCC, Inc., a Massachusetts corporation (the “Special Limited Partner” and together with the Investment Limited Partner, the “Limited Partners”) as a federal limited partner in the Partnership and to amend and restate the Partnership Agreement with the Amended and Restated Limited Liability Limited Partnership Agreement in the form reviewed by the Authority on behalf of the Partnership (the “Amended and Restated Partnership Agreement”).

WHEREAS, the undersigned agree that it is in the best business and pecuniary interest of the Partnership to admit each of the Limited Partners as a federal limited partner and to authorize and adopt the Amended and Restated Partnership Agreement.

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed on behalf of the Partnership:

1. To determine the appropriate terms and conditions upon which each of the Limited Partners will make its capital contributions to the Partnership in exchange for its rights and obligations as limited partner of the Partnership.
2. To execute and deliver the Amended and Restated Partnership Agreement, Guaranty, General Partner Certificate, Right of First Refusal, General Partner’s Pledge and Security Agreement, Developer’s Pledge and Security Agreement (each as defined in the Amended and Restated Partnership Agreement) and such other guaranties and documents as required in connection with the Investment by the Limited Partners.
3. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to authorize, ratify and adopt the Amended and Restated Partnership Agreement, facilitate the Investment to the Partnership by the Investment Limited Partner, and to admit the Limited Partners as limited partners of the Partnership.

RESOLVED FURTHER, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner or Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 7. Development Agreement.

WHEREAS, the Partnership desires to retain the Authority to provide certain development services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

1. Determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into an agreement for such development services (the "Development Agreement").
2. Execute and deliver the Development Agreement.
3. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Development Agreement between the Partnership and the Authority.

RESOLVED FURTHER, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 8. Construction Contract.

WHEREAS, the Partnership desires to retain Palace Construction Co., Inc., a Colorado corporation, to provide certain construction services to the Project and the Authority is willing and able to provide such services pursuant to the AIA A133-2009 Standard Form of Agreement Between Owner and Construction Manager as the Contractor where the basis of payment is the Guaranteed Maximum Price (the “Construction Contract”).

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby is authorized, ratified, and directed:

1. To determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into the Construction Contract.
2. To execute and deliver the Construction Contract.
3. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Construction Contract.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 9. General Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative be and hereby is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Section 10. Miscellaneous.

The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval in accordance with law.

[Signature Page to Follow]

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PASSED, ADOPTED AND APPROVED this ____ day of _____, 2019.

By:

Chair, Board of Commissioners

(SEAL)

Attest:

Jeremy Durham
Executive Director

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on May 8, 2019 at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this May 8, 2019.

By _____
Jeremy Durham
Executive Director
Housing Authority of the City of Boulder, Colorado

**RESOLUTION
NO. 4 SERIES OF 2019**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A COLORADO HOUSING AUTHORITY, D/B/A BOULDER HOUSING PARTNERS (THE "AUTHORITY") AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CANOPY AT RED OAK PARK PROJECT), SERIES 2019 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF THE BONDS, A FINANCING AGREEMENT, AND A TAX REGULATORY AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF ANY AND ALL NECESSARY DOCUMENTS TO EFFECTUATE THE ISSUANCE OF THE BONDS; REPEALING ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH; AND AUTHORIZING OFFICIALS OF THE AUTHORITY TO DO ALL OTHER THINGS NECESSARY OR ADVISABLE TO COMPLETE THE TRANSACTIONS AUTHORIZED IN THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a Colorado housing authority, d/b/a Boulder Housing Partners (the "Authority") is authorized by the Housing Authorities Law, constituting Sections 29-4-201 through 29-4-232, inclusive, Colorado Revised Statutes, as amended (the "Act") and by the Supplemental Public Securities Act, Section 11-57-201 et seq., Colorado Revised Statutes, as amended (the "Supplemental Act"), to issue revenue bonds for any of its corporate purposes; and

WHEREAS, representatives of Canopy at ROP, LLLP, a Colorado limited liability limited partnership (the "Borrower"), have presented to the Authority a proposal whereby the Authority will issue its revenue bonds pursuant to the Act and the Supplemental Act for the following plan of finance: (a) to acquire, construct, improve, expand, equip and place in service an approximately 41-unit multifamily housing project located at 2637 and 2625 Valmont Road, Boulder, Colorado 80304 (the "Property"); (b) to fund certain reserve funds, if any, or capitalized interest funds, if any; and (c) to pay certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Authority has considered the request of the Borrower and has concluded that the Project will provide dwelling accommodations that substantially benefits persons of low-income, and that the Authority should issue its revenue bonds pursuant to the Act and the Supplemental Act to finance the Project, subject to the conditions set forth herein; and

WHEREAS, the Authority will issue, sell and deliver its bonds in one or more series or subseries designated as the "Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners Multifamily Housing Revenue Bonds (Canopy at Red Oak Park Project), Series 2019" (the "Bonds") in the aggregate principal amount not to exceed \$12,000,000 for the purpose hereinabove referred to; and

WHEREAS, pursuant to a Financing Agreement (the “Financing Agreement”) by and among the Authority, the Borrower and FirstBank, as the purchaser of the Bonds (the “Purchaser”), the Authority will agree to lend the proceeds of the Bonds to the Borrower (the “Loan”) and the Borrower will agree to (a) apply proceeds of the Loan to finance a portion of the costs of the Project; (b) make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when due (whether at maturity, by redemption, acceleration or otherwise); and (c) observe the other covenants and agreements and make the other payments set forth therein; and

WHEREAS, pursuant to the Financing Agreement, the Authority will absolutely assign to the Purchaser the related note from the Borrower and all other loan and security documents related to the Loan in which the Authority has a beneficial interest; and

WHEREAS, there have been presented to the Board of Commissioners of the Authority (the “Board”) at this meeting: (i) the proposed form of the Financing Agreement, and (ii) the proposed form of the Tax Regulatory Agreement (the “Regulatory Agreement”), by and among the Authority, the Borrower, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, A COLORADO HOUSING AUTHORITY, D/B/A BOULDER HOUSING PARTNERS:

Section 1. ***Ratification of Prior Action.*** All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and other officials of the Authority, relating to the issuance and sale of the Bonds for the purposes herein set forth, be, and the same hereby are, ratified, approved and confirmed. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement. The Authority is authorized under the Act and the Supplemental Act to issue and sell its revenue bonds in the form of one or more instruments, such as the Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, the Supplemental Act and the Financing Agreement. The Bonds are being issued pursuant to the Act and the Supplemental Act.

Section 2. ***Findings.*** The Board does hereby determine, based upon representations of the Borrower heretofore submitted to the Authority, as follows:

(a) The Property is an eligible “project,” as defined in the Act.

(b) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act.

(c) The Bonds are special, limited obligations of the Authority payable solely out of the income, revenues and receipts specifically pledged pursuant to the Financing Agreement. The Bonds, the premium, if any, and the interest thereon shall never constitute the debt or indebtedness of the Authority, Boulder County, Colorado (the “County”), the City of Boulder, Colorado (the “City”), the State or any political

subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, shall not constitute nor give rise to a pecuniary liability of the Authority, the County, the City, the State or any political subdivision thereof or a charge against their general credit or taxing power and shall not constitute a “multiple fiscal year direct or indirect debt or other financial obligation” of the Authority or the County under Article X, Section 20 of the State Constitution. None of the Authority, the County, the City, the State or any political subdivision thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Bonds do not constitute a debt, loan, credit or pledge of the faith and credit or taxing power of the Authority, the County, the City, the State or any political subdivision thereof.

Section 3. *Approval and Authorization of Documents.* The Financing Agreement and the Regulatory Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Executive Director or Deputy Director of the Authority, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Executive Director of the Authority, is hereby authorized and directed to execute, in substantially the forms and content as presented to the Authority on this date, such documents, but with such changes, modifications, additions and deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions and deletions from the forms thereof presented at this meeting.

Section 4. *Authorization to Issue and Sell the Bonds.*

(a) The issuance of the Bonds shall be in such principal amount, bear such date and interest rate and shall mature as set forth in the Financing Agreement, provided, however, that the aggregate principal amount of Bonds issued under the Financing Agreement shall not exceed the amount set forth herein. The Bonds shall be payable, shall be subject to redemption prior to maturity and shall be in substantially the form as provided in the Financing Agreement. Furthermore, the Bonds shall be payable at such place and in such form, shall carry such registration privileges, shall be executed and shall contain such terms, covenants and conditions, all as set forth in the Financing Agreement and the specimen Bond. The maximum net effective interest rate payable on the Bonds, without regard to any default rate and other fees and costs as a result of such default that might be applicable, shall not exceed 8.0% (such rate being hereinafter referred to as the “Maximum Rate”) and the final maturity of the Bonds shall not be after October 1, 2059.

(b) The sale of the Bonds to the Purchaser pursuant to the terms of the Financing Agreement be and the same is in all respects hereby approved, authorized and confirmed, and the Chair of the Board or any Commissioner, or any other person or persons designated as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to execute the Bonds and the Secretary of the Authority, or any other person or persons designated

as an authorized signatory of the Authority by a statement of the Authority signed by the Chair of the Board, is hereby authorized and directed to affix the seal of the Authority and to attest the Bonds and each is hereby authorized to deliver the Bonds for and on behalf of the Authority to the Purchaser. The Bonds shall be sold to the Purchaser at par.

Section 5. ***Compliance with the Act.*** In connection with the issuance of the Bonds, the Authority hereby makes the following determinations:

- (a) that the amounts necessary in each year to pay the principal of and interest on the Bonds are dependent upon the rate of interest on each of the Bonds, but in any event shall not exceed the principal amount of the Bonds plus interest at the Maximum Rate;
- (b) that the Project is located within the corporate limits of the Authority;
- (c) that the terms of the Financing Agreement require that the Borrower will cause to be maintained, or maintain, the Project and will cause to be carried, or carry, all proper insurance with respect thereto and require the payment of all applicable taxes with respect thereto;
- (d) in reliance upon information provided by the Borrower, that the amounts required to be paid by the Borrower under the terms of the Financing Agreement will be adequate to retire the Bonds;
- (e) that the Purchaser has determined that a debt service reserve may be necessary to secure repayment of the Bonds; and
- (f) that proceeds from the issuance and sale of the Bonds will be deposited as set forth in the Financing Agreement.

Section 6. ***Income Determinations.*** Pursuant to the Regulatory Agreement to be filed of record in the real estate records of the County, 40% of the units in the Property will be occupied or available for occupancy by persons and families earning 60% or less of the area median income, based on family size, established annually for the Authority by the United States Department of Housing and Urban Development (“Median Income”) for the time period specified in the Regulatory Agreement.

Section 7. ***Investments.*** Proceeds from the sale of the Bonds and any special funds from the revenues from the Project shall be invested and reinvested in such securities and other investments specified in, and otherwise in accordance with the Financing Agreement, the Act, and Section 11-57-214 of the Supplemental Act.

Section 8. ***Authority to Execute and Deliver Additional Documents.*** The officers, employees and agents of the Authority shall take all action in conformity with the Act necessary or advisable to effectuate the issuance of the Bonds and shall take all action necessary or advisable in conformity with the Act to finance the Project and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution,

the Financing Agreement, and the Regulatory Agreement, including the execution and delivery of all documents that are necessary to consummate the transactions contemplated by this Resolution and appropriate closing documents, subject to the approval of special counsel to the Authority.

Section 9. **No Pecuniary Liability.** Nothing contained in this Resolution or in the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall give rise to a pecuniary liability of, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any other county, municipality or political subdivision of the State. The breach by any party of any agreement contained in this Resolution, the Bonds, the Financing Agreement, the Regulatory Agreement, or any other instrument shall not impose any pecuniary liability upon, or a charge upon the general credit or taxing powers of, the Authority, the County, the City, the State or any county, municipality or political subdivision of the State, none of which has the power to pay out of its general fund, or otherwise contribute, any part of the cost of financing the Project, or power to operate the Property as a business or in any manner.

Section 10. **Supplemental Public Securities Act.** Section 11-57-204 of the Supplemental Act provides that a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board of Commissioners of the Authority hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11. **Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority, the Borrower and the Purchaser, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower and the Purchaser.

Section 12. **Immunity of Officers.** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds, for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds, shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 13. **Captions.** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 14. **Validity of Bonds.** Each Bond shall contain a recital that such Bond is issued pursuant to the Act and the Supplemental Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 15. ***Irrepealability.*** After any of the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 16. ***Severability.*** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. ***Inconsistent Actions Repealed.*** All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, or ordinance or part thereof.

Section 18. ***Effectiveness.*** This Resolution shall take effect immediately.

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PASSED, ADOPTED AND APPROVED this 8th day of May, 2019.

THE HOUSING AUTHORITY OF THE
CITY OF BOULDER,
A COLORADO HOUSING AUTHORITY, D/B/A
BOULDER HOUSING PARTNERS

By _____
Valerie Soraci
Chair, Board of Commissioners

Attested to this 8th day of May, 2019 by:

By _____
Jeremy Durham
Executive Director

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado (the "Authority"), hereby certify that (i) the attached Resolution of the Authority (the "Resolution") was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on _____, 2019, at which meeting a quorum was present and acting throughout, (ii) the Resolution has been compared by us with the original thereof recorded in the Minutes Book of the Authority and is a correct transcript therefrom and of the whole of said original, and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands this ___ day of _____, 2019.

HOUSING AUTHORITY OF THE CITY OF
BOULDER

By:
Jeremy Durham
Its Executive Director

The Commissioners of the Housing Authority of the City of Boulder met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado, 80304, on _____, 2019, commencing at _____ p.m.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson: _____
Vice Chair: _____
Other Commissioner: _____

Absent:

Also present were:

Executive Director: Jeremy Durham

**RESOLUTION
NO. 5 SERIES OF 2019**

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF WEST END VENTURES, LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF WEST END COMMUNITIES, LLLP, TO DEVELOP THE CANYON POINTE APARTMENTS AND GLEN WILLOW APARTMENTS IN BOULDER, COLORADO (THE "PROJECT"), ENTER INTO LOAN DOCUMENTS, ADMIT LIMITED PARTNERS, ENTER INTO A DEVELOPMENT AGREEMENT WITH THE AUTHORITY, ENTER INTO A CONSTRUCTION CONTRACT AND ENTER INTO A PROPERTY MANAGEMENT AGREEMENT, ALL RELATED TO THE DEVELOPMENT OF THE PROJECT.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a housing authority of the State of Colorado d/b/a Boulder Housing Partners (the "Authority"), as the sole member and manager of West End Ventures, LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of West End Communities, LLLP, a Colorado limited liability limited partnership (the "Partnership"), in its own capacity and as sole member and manager of the General Partner and on behalf of the Partnership, does hereby adopt the following resolutions.

Section 1. Organization of Partnership and General Partner.

WHEREAS, on March 14, 2019 the Authority filed those certain Articles of Organization of the General Partner (the "General Partner Articles") with the Secretary of State of Colorado to form the General Partner, and on April 2, 2019, the Authority, as the sole member of the General Partner, executed that Operating Agreement for the General Partner (the "General Partner Operating Agreement").

WHEREAS, on March 15, 2019 the Authority filed that Certificate of Limited Partnership and Statement of Registration to Register as a Limited Liability Limited Partnership (the "Partnership Certificate") with the Secretary of State of Colorado to form the Partnership and on April 2, 2019 each of the General Partner, as general partner, and the Authority, as the initial limited partner, executed an initial partnership agreement (the "Initial Partnership Agreement").

NOW, THEREFORE, BE IT RESOLVED, that the actions of Jeremy Durham, in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and the Partnership in connection with the formation of the General Partner and the Partnership and the execution of the General Partner Articles, the General Partner Operating Agreement, the Partnership Certificate and the Initial Partnership Agreement are hereby authorized, ratified, and approved.

Section 2. Purchase Agreement and Acquisition.

WHEREAS, the Authority owns certain real property located at 700 Walnut Street and 301-333 Pearl Street, City of Boulder, County of Boulder, Colorado for the development of the Project.

WHEREAS, the Authority and the Partnership, have or will enter into that certain Purchase Agreement (the “Purchase Agreement”) covering the respective land and improvements thereon upon which the Project will be rehabilitated (the “Property”), and subject to the provisions and conditions set forth therein.

WHEREAS, the Partnership, desires to acquire the Property from the Authority pursuant to the terms and conditions of the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority (the “Authorized Representative”), on behalf of the Authority, the General Partner and Partnership, be and is authorized, ratified and directed to execute, deliver and perform any agreements, contracts or writings as he may deem to be appropriate to facilitate the Purchase Agreement.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 3. Authority Financing

WHEREAS, the Authority desires to provide financing in the form of one or more loans to the Partnership for the acquisition of the Project and the improvements thereof, in the aggregate principal amount of up to approximately \$14,200,000 (the “Authority Loans”) (as of the date hereof it is contemplated that there will be two Authority Loans in the approximate amounts of up to \$8,000,000 for Canyon Pointe Apartments and \$6,200,000 for Glen Willow Apartments).

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner, and the Partnership, be and is authorized, ratified, and directed to:

4. Issue and obtain financing of the funds constituting the Authority Loans from the Authority to the Partnership on such terms and conditions as are typical in the industry and acceptable to the Authority.
5. To execute and / or deliver the following documents in connection with the Authority Loans:

Authority Loan Documents (Each Authority Loan will be documented by the following)

- x. Promissory Notes by the Partnership to the Authority;
 - xi. Loan Agreements between the Partnership and the Authority;
 - xii. Deeds of Trust by the Partnership to the Authority;
 - xiii. Any and all other documents, agreements and certificates to be executed in connection with the Authority Loans as may be required by the Authority.
6. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative, is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner, and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Authority Loans.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partners, or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, General Partners, and the Partnership related to the Authority Loans prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed.

Section 4. First Bond Loan

WHEREAS, to finance certain costs of construction, equipping, and rehabilitating the Project the Colorado Housing and Finance Authority (“CHFA”) has agreed to issue its Multifamily Housing Revenue Bonds (West End Communities Project) Series 2019 (the “Bonds”), which Bonds will be purchased by FirstBank, a Colorado state banking corporation (“FirstBank”), and CHFA will lend the proceeds of the Bonds to the Partnership in the aggregate principal amount of up to \$22,000,000 (the “CHFA Loan”), which will be evidenced by a Promissory Note assigned from CHFA to FirstBank and which shall be paid down at conversion to a permanent loan to support a permanent loan in the approximate amount of up to \$18,200,000 (the “Permanent Loan” and together with the CHFA Loan, collectively, the “First Bond Loan”), all pursuant to the terms of a Financing Agreement among the Partnership, CHFA and FirstBank (“Financing Agreement”) and a Loan Agreement (“Loan Agreement”) between the Partnership and FirstBank.

WHEREAS, the Partnership wishes to utilize the First Bond Loan proceeds for construction, equipping, and rehabilitation of the Project, and has agreed to make payments sufficient to pay the principal, interest, and any premium on the Bonds, and observe other covenants and agreements related to the Bonds, the Financing Agreement and all documents evidencing or securing the First Bond Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Partnership shall borrow funds from CHFA pursuant to the CHFA Loan and shall enter into all other documents evidencing or securing the First Bond Loan required by FirstBank or CHFA as inducement for FirstBank to purchase the Bonds and pay the proceeds thereof to CHFA and for CHFA to lend to the Partnership the proceeds of the Bonds.

FURTHER RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed:

1. To execute and/or deliver the following documents in connection with the Project financing:

Rehabilitation First Bond Loan (the “Loan Documents”)

- i. **A Financing Agreement among the Partnership, CHFA and FirstBank;**
- ii. **A Loan Agreement between the Partnership and FirstBank;**
- iii. **A Promissory Note made by the Partnership payable to CHFA and assigned to FirstBank, which revenues repay the Bonds;**
- iv. **A Deed of Trust and Security Agreement granted by the Partnership to FirstBank;**
- v. **An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank;**

- vi. **A Disbursement Agreement between the Partnership, the City of Boulder and FirstBank;**
- vii. **An Unconditional Guaranty by the Authority to FirstBank;**
- viii. **An Environmental Indemnity Agreement by the Partnership and the General Partner to FirstBank;**
- ix. **An Unconditional Limited Guaranty by the Authority and the General Partner to FirstBank;**
- x. **General Partner's Interest Assignment and Security Agreement between General Partner, the Partnership and FirstBank;**
- xi. **A Collateral Assignment of Development Agreement between the Partnership, the Authority and FirstBank;**
- xii. **A Collateral Assignment of Management Agreement between the Partnership, the Authority and FirstBank;**
- xiii. **A Subordination Agreement between the Partnership, the Authority and FirstBank;**
- xiv. **An Assignment of Architects' and Engineers' Agreements, Construction Contracts, Plans and Specifications executed by Plans between the Partnership and FirstBank;**
- xv. **Disburser's Notice;**
- xvi. **UCC-1 (Deed of Trust) for the benefit of FirstBank;**
- xvii. **UCC-1 (Security Agreement) for the benefit of FirstBank; and**
- xviii. **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.**

Bond Documents (the "Bond Documents")

- i. **A Financing Agreement between the Partnership and CHFA;**
- xix. **A Regulatory Agreement by the Partnership to CHFA;**
- xx. **A Tax Certificate by the Partnership in favor of CHFA;**
- xxi. **Borrower's Closing Certificate by the Partnership in favor of CHFA; and**
- xxii. **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Bond Documents.**

- 2. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the First Bond Loan.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 5. FirstBank Loan

WHEREAS, to finance certain costs of construction, equipping, and rehabilitating the Project FirstBank has agreed to make a loan to the Partnership in the aggregate principal amount of up to \$2,200,000 (the “FirstBank Loan”), which will be evidenced by a Promissory Note payable to FirstBank pursuant to the terms of a Loan Agreement (“Loan Agreement”) between the Partnership and FirstBank.

WHEREAS, the Partnership wishes to utilize the FirstBank Loan for construction, equipping, and rehabilitation of the Project, and has agreed to make payments sufficient to pay the principal, interest, and observe other covenants and agreements related to the Loan Agreement and all documents evidencing or securing the FirstBank Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Partnership shall borrow funds from FirstBank pursuant to the Loan Agreement and shall enter into all other documents evidencing or securing the FirstBank Loan required by FirstBank to lend to the Partnership the FirstBank Loan.

FURTHER RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed:

1. To execute and/or deliver the following documents in connection with the Project financing:

FirstBank Loan (the “Loan Documents”)

- i. **A Loan Agreement between the Partnership and FirstBank;**
- ii. **A Promissory Note made by the Partnership payable to FirstBank;**
- iii. **A Deed of Trust and Security Agreement granted by the Partnership to FirstBank;**

- iv. **An Assignment of Rents and other Rights by the Partnership for the benefit of FirstBank;**
- v. **An Unconditional Guaranty by the Authority to FirstBank;**
- vi. **An Environmental Indemnity Agreement by the Partnership and the General Partner to FirstBank;**
- vii. **An Unconditional Limited Guaranty by the Authority and the General Partner to FirstBank;**
- viii. **General Partner's Interest Assignment and Security Agreement between General Partner, the Partnership and FirstBank;**
- ix. **A Collateral Assignment of Development Agreement between the Partnership, the Authority and FirstBank;**
- x. **A Collateral Assignment of Management Agreement between the Partnership, the Authority and FirstBank;**
- xi. **An Assignment of Architects' and Engineers' Agreements, Construction Contracts, Plans and Specifications executed by Plans between the Partnership and FirstBank;**
- xii. **Disburser's Notice;**
- xiii. **UCC-1 (Deed of Trust) for the benefit of FirstBank;**
- xiv. **UCC-1 (Security Agreement) for the benefit of FirstBank; and**
- xv. **Any and all other documents, agreements and certificates to be executed by the Partnership in connection with the Loan Documents.**

2. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the FirstBank Loan.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, General Partner, and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 6. Property Management Agreement.

WHEREAS, the Authority currently manages an affordable housing portfolio in the City of Boulder, Colorado.

WHEREAS, the Partnership desires to retain the Authority to provide property management services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

1. Execute and deliver Property Management Agreements on behalf of the Authority and the Partnership.
2. Operate the Project consistent with the Section 42 of the Internal Revenue Code, the program and deed restrictions of the Colorado Housing and Finance Authority and any applicable federal, state and local laws and regulations.
3. Maintain records and provide reports as necessary.
4. Pay a property management fee for services to the Partnership.
5. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in management of a rental project.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are, and the same hereby is, in all respects ratified, approved and confirmed.

Section 7. Admission of Investor Limited Partners.

WHEREAS, BCP/West End Communities, LLC a Delaware limited liability company (the “Investment Limited Partner”) proposes to make capital contributions to the Partnership (the “Investment”) in exchange for a limited partnership interest therein and the Authority is withdrawing as the initial limited partner of the Partnership.

WHEREAS, the Partnership desires to admit Investment Limited Partner as a federal limited partner in the Partnership, and to admit BCCC, Inc., a Massachusetts corporation (the “Special Limited Partner” and together with the Investment Limited Partner, the “Limited Partners”) as a federal limited partner in the Partnership and to amend and restate the Partnership Agreement with the Amended and Restated Limited Liability Limited Partnership Agreement in the form reviewed by the Authority on behalf of the Partnership (the “Amended and Restated Partnership Agreement”).

WHEREAS, the undersigned agree that it is in the best business and pecuniary interest of the Partnership to admit each of the Limited Partners as a federal limited partner and to authorize and adopt the Amended and Restated Partnership Agreement.

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed on behalf of the Partnership:

1. To determine the appropriate terms and conditions upon which each of the Limited Partners will make its capital contributions to the Partnership in exchange for its rights and obligations as limited partner of the Partnership.
2. To execute and deliver the Amended and Restated Partnership Agreement, Guaranty, General Partner Certificate, Right of First Refusal, General Partner’s Pledge and Security Agreement, Developer’s Pledge and Security Agreement (each as defined in the Amended and Restated Partnership Agreement) and such other guaranties and documents as required in connection with the Investment by the Limited Partners.
3. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Authority, General Partner and the Partnership, any agreements, contracts or writings as he may deem to be appropriate to authorize, ratify and adopt the Amended and Restated Partnership Agreement, facilitate the Investment to the Partnership by the Investment Limited Partner, and to admit the Limited Partners as limited partners of the Partnership.

RESOLVED FURTHER, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, General Partner or Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 8. Development Agreement.

WHEREAS, the Partnership desires to retain the Authority to provide certain development services to the Project and the Authority is willing and able to provide such services.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative on behalf of the Authority, the General Partner and the Partnership, be and hereby is authorized, ratified, and directed to:

1. Determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into an agreement for such development services (the "Development Agreement").
2. Execute and deliver the Development Agreement.
3. Do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Development Agreement between the Partnership and the Authority.

RESOLVED FURTHER, that the undersigned may certify to any other party the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 9. Construction Contract.

WHEREAS, the Partnership desires to retain Palace Construction Co., Inc., a Colorado corporation, to provide certain construction services to the Project and the Authority is willing and able to provide such services pursuant to the AIA A133-2009 Standard Form of Agreement Between Owner and Construction Manager as the Contractor where the basis of payment is the Guaranteed Maximum Price (the "Construction Contract").

NOW, THEREFORE, BE IT RESOLVED, that each of the Authorized Representatives, on behalf of the Authority, the General Partner and the Partnership be and hereby is authorized, ratified, and directed:

1. To determine the appropriate terms and conditions upon which the Authority and the Partnership will enter into the Construction Contract.
2. To execute and deliver the Construction Contract.
3. To do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as may be deemed appropriate in connection with any of the foregoing.

RESOLVED FURTHER, that the Authorized Representative is authorized, ratified and directed to execute, deliver and perform on behalf of the Partnership, any agreements, contracts or writings as he may deem to be appropriate to facilitate the Construction Contract.

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Partnership pursuant to the foregoing resolution.

RESOLVED FURTHER, that the foregoing resolution is in addition to and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification as to future transactions that have not been undertaken or committed for, has been received.

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this Resolution are and the same hereby is in all respects ratified, approved and confirmed.

Section 10. General Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that the Authorized Representative be and hereby is authorized, ratified and directed to execute, deliver and perform, on behalf of the Authority, the General Partner and the Partnership such other agreements, contracts or writings as may be necessary to effectuate any and all transactions in connection with the Project as well as those contemplated by this Resolution.

Section 11. Miscellaneous.

The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage and approval in accordance with law.

[Signature Page to Follow]

17010469v7

PASSED, ADOPTED AND APPROVED this ____ day of _____, 2019.

By:

Chairperson

(SEAL)

Attest:

Jeremy Durham
Executive Director

**RESOLUTION
NO. 6 SERIES OF 2019**

A RESOLUTION DECLARING THE INTENT OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO D/B/A BOULDER HOUSING PARTNERS TO DELEGATE TO THE COLORADO HOUSING AND FINANCE AUTHORITY THE AUTHORITY TO ISSUE BONDS USING A PORTION OF AVAILABLE 2016 PRIVATE ACTIVING BOND VOLUME CAP IN CONNECTION WITH FINANCING HOUSING FACILITIES FOR LOW AND MIDDLE INCOME FAMILIES AND PERSONS; AND AUTHORIZING A DELEGATION AGREEMENT IN CONNECTION THEREWITH.

WHEREAS, pursuant to the Private Activity Bond Ceiling Act, constituting Title 24, Article 32, Part 17, Colorado Revised Statutes (the "Allocation Act"), the City of Boulder, Colorado (the "City") received a "direct allocation" of the State of Colorado's Private Activity Bond Ceiling for 2016 in the amount of \$5,263,500, all of which the City elected to carry forward pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), for "qualified residential rental projects" (the "City Carryforward Allocation"); and

WHEREAS, the City subsequently delegated to the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners (the "Authority") its power to issue revenue bonds using the City Carryforward Allocation pursuant to that certain Delegation Agreement dated as of January 1, 2017 (the "Prior Delegation Agreement") between the City and the Authority; and

WHEREAS, all \$5,263,500 of the City Carryforward Allocation, as delegated to the Authority pursuant to the Prior Delegation Agreement (the "Delegated Carryforward Allocation"), remains unused and is available for use in 2019; and

WHEREAS, the Colorado Housing and Finance Authority ("CHFA") has requested that the Authority delegate to CHFA its powers to issue revenue bonds using a portion of the Delegated Carryforward Allocation to finance housing facilities for low- and middle-income families and persons; and

WHEREAS, for purposes of Section 146 of the Tax Code, the Authority has agreed to delegate to CHFA its powers to issue revenue bonds using up to \$500,000 of the Delegated Carryforward Allocation to finance housing facilities for low and middle income families and persons; and

WHEREAS, CHFA and the Authority are both authorized by law to assist in the financing of housing facilities for low- and middle-income families and persons to the end that decent, safe and sanitary dwelling accommodations for such families and persons may be provided, and to issue bonds evidencing such; and Section 18 of Article XIV of the Colorado Constitution and Part 2 of Article 1 of Title 29, Colorado Revised Statutes, authorize

the Authority to delegate to CHFA the authority to act as the Authority's agent to issue bonds for such purpose; and

WHEREAS, it is necessary to authorize the execution by the Authority of a Delegation Agreement between CHFA and the Authority (the "Delegation Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO D/B/A BOULDER HOUSING PARTNERS:

The Authority hereby authorizes the delegation of authority to CHFA to use up to \$500,000 of the Delegated Carryforward Allocation, for use as described above.

The form, terms and provisions of the Delegation Agreement hereby are approved and the Executive Director and other appropriate officers of the Authority hereby are authorized and directed to execute deliver the Delegation Agreement, with such changes therein as are approved by the Executive Director or other appropriate officers of the Authority executing the Delegation Agreement. The execution of the Delegation Agreement shall be conclusive evidence of the approval by the Authority of such document in accordance with the terms hereof.

The officers of the Authority shall take such other steps or actions necessary or reasonably required to carry out the terms and intent of this Resolution and the Delegation Agreement.

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the Authority directed toward the Delegated Carryforward Allocation and the authorization of the Delegation Agreement hereby are ratified, approved and confirmed.

This Resolution shall be in full force and effect upon its passage and adoption.

(Remainder of page intentionally left blank)

PASSED, ADOPTED AND APPROVED this May 20, 2019.

HOUSING AUTHORITY OF THE CITY OF
BOULDER, COLORADO
D/B/A BOULDER HOUSING PARTNERS

Chair of the Board of Commissioners

(Seal)

Executive Director

2019 BHP Commissioner's Calendar

Date	Group	Time
Mon. Jan. 7	Finance Committee	3:00-4:00
Mon. Jan. 7	Development Committee	4:00-5:00
Wed. Jan 9	Board Meeting	9:00-11:30
Mon. Feb. 11	Finance Committee	3:00-4:00
Mon. Feb. 11	Development Committee	4:00-5:00
Wed. Feb. 13	Board Meeting	9:00-11:30
Thurs. Mar. 7	NPG Committee	3:30-5:00
Mon. Mar. 11	Finance Committee	3:00-4:00
Mon. Mar. 11	Development Committee	4:00-5:00
Wed. Mar. 13	Board Meeting	9:00-11:30
Mon. Apr. 8	Finance Committee	3:00-4:00
Mon. Apr. 8	Development Committee	4:00-5:00
Wed. Apr. 10	Annual Board Meeting	9:00-11:30
Mon. May 6	Finance Committee	3:00-4:00
Mon. May 6	Development Committee	4:00-5:00
Wed. May 8	Strategic Plan Retreat	9:00-11:30
Thurs. Jun. 6	NPG Committee	3:30-5:00
Tues. Jun. 11	Finance Committee	3:00-4:00
Tues. Jun. 11	Development Committee	4:00-5:00
Wed. Jun. 12	Board Meeting	9:00-11:30
Mon. Jul. 8	Finance Committee	3:00-4:00
Mon. Jul. 8	Development Committee	4:00-5:00
Wed. Jul. 10	Board Meeting	9:00-11:30
August	Board Recess	N/A
Thurs. Sept. 5	NPG Committee	3:30-5:00
Mon. Sept. 9	Finance Committee	3:00-4:00
Mon. Sept. 9	Development Committee	4:00-5:00
Wed. Sept. 11	Board Meeting	9:00-11:30
Mon. Oct. 14	Finance Committee	3:00-4:00
Mon. Oct. 14	Development Committee	4:00-5:00
Wed. Oct. 16	Board Meeting & Strategic Plan Retreat	9:00-2:30
Tues. Nov. 12	Finance Committee	3:00-4:00
Tues. Nov. 12	Development Committee	4:00-5:00
Wed. No. 13	Board Meeting	9:00-11:30
Thurs. Dec. 5	NPG Committee	3:30-5:00
Mon. Dec. 9	Finance Committee	3:00-4:00
Mon. Dec. 9	Development Committee	4:00-5:00
Wed. Dec. 11	Board Meeting	9:00-11:30