



Resolution No. SHFC-2020-03: To Authorize the change of the Corporation's fiscal year end to December 31 and to fix December 31 as the Corporation's fiscal year end; and Authorize the execution and delivery of documents and instruments necessary to carry out such fiscal year end change; and other related provisions as necessary to fix December 31 as the Corporation's fiscal year end.

WHEREAS, Strategic Housing Finance Corporation of Travis County (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Corporation's fiscal year end has previously been June 30; and

WHEREAS, Corporation's outside accounting firm has recommended that the Corporation's fiscal year end be changed to December 31; and

WHEREAS, Section 6.1 of the Corporation's Bylaws states, "The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors"; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY THAT:

Section 1.--Fiscal Year End. The Board hereby finds, determines, recites and declares, based on advice of the Corporation's fee accountant that the Corporation's fiscal year end should be December 31 and hereby fixes December 31 as the Corporation's fiscal year end.

Section 2.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 3.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board hereby:

1. Approves Resolution SHFC-2020-03,
2. Authorizes the officers, including, specifically, the Secretary/Executive Vice President and Director of Real Estate Development, to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of the Corporation contemplated by the foregoing resolutions.

[Remainder of page intentionally left blank.]



CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 5th day of March, 2020, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 5th day of March, 2020.

By: Patrick Howard
Patrick Howard
Secretary/Executive Vice President



SHFC Action Item V.A
March 5, 2020

Resolution No. SHFC-2020-03: To Authorize the change of the Corporation's fiscal year end to December 31 and to fix December 31 as the Corporation's fiscal year end; and Authorize the execution and delivery of documents and instruments necessary to carry out such fiscal year end change; and other related provisions as necessary to fix December 31 as the Corporation's fiscal year end.

Background Information: As you are aware, the Housing Authority of Travis County (HATC) and Strategic Housing Finance Corporation (SHFC) fiscal year end is June 30. All of SHFC Real Estate Portfolio is on a fiscal year end, December 31. SHFC staff recommends changing SHFC fiscal year end to December 31.

Recommended Action: Consider the appropriate action regarding **Resolution No. SHFC-2020-03:** To Authorize the change of the Corporation's fiscal year end to December 31 and to fix December 31 as the Corporation's fiscal year end; and Authorize the execution and delivery of documents and instruments necessary to carry out such fiscal year end change; and other related provisions as necessary to fix December 31 as the Corporation's fiscal year end.

Alternate Option:

The Board of Directors could elect to Not Authorize the following Resolution:

- Resolution No. SHFC-2020-03

Fiscal Impact:

N/A

Attachment:

- A. Resolution No. SHFC-2020-03

Prepared by:

Robert Onion – Director of Real Estate Development

Approval:



Patrick B. Howard, Executive Vice President