

RESOLUTION NO. 2025-03-001 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION REGARDING THE SUBMISSION OF AN APPLICATION OR APPLICATIONS FOR ALLOCATION OF PRIVATE ACTIVITY BONDS TO THE TEXAS BOND REVIEW BOARD AND DECLARATION OF EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT FOR THE MILL STREAM APARTMENT HOMES PROJECT AND CONTAINING OTHER MATTERS INCIDENT AND RELATED THERETO

WHEREAS, the Board of Directors of the McKinney Housing Finance Corporation (the "Corporation") desires to submit one or more 2025 Applications for Allocation of Private Activity Bonds, a 2025 Application for Carryforward for Private Activity Bonds, one or more calendar year 2026 Applications for Allocation of Private Activity Bonds or a 2026 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$2,000,000 (the "Bonds") relating to a qualified residential rental housing project located at 2300 Wilmeth Road, McKinney, Texas 75071 (the "Project");

WHEREAS, the Corporation intends to issue debt and loan the proceeds to Pedcor Investments-2020-CLXXX, L.P. (the "Borrower"), which will use the proceeds for constructing and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and the Corporation currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement; and

WHEREAS, the Corporation desires to preserve the ability of the Borrower to pay or reimburse the capital expenditures with proceeds of tax-exempt obligations.

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

Section 1. That any officer of the Corporation is authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting an allocation in the maximum amount of \$2,000,000 for the Bonds, together with any documents, certificates or instruments related thereto.

Section 2. That the President or Vice President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s) and requesting non-traditional carryforward of private activity bond allocation if needed.

- Section 2. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of tax-exempt obligations expected to be issued for the Project is \$2,000,000.
- Section 3. That Robert D. Dransfield and Cristel Todd are hereby appointed as the hearing officers of the Corporation for the purpose of conducting a public hearing or hearings required by Section 147(f) of the Internal Revenue Code of 1986, as amended, associated with the issuance of the tax-exempt obligations expected to be issued for the Project.
- Section 4. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.
- Section 5. That this Resolution shall be in full force and effect from and upon its adoption.

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**DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE
MCKINNEY HOUSING FINANCE CORPORATION ON THE 14th DAY OF MARCH,
2025.**

MCKINNEY HOUSING FINANCE CORPORATION

President

ATTEST:

Secretary