

A Resolution

NO. _____

APPROVING AMENDMENTS TO THE BYLAWS OF THE FORT WORTH HOUSING FINANCE CORPORATION

WHEREAS, on December 18, 1979 the City Council adopted Resolution No.653 approving the formation of the Fort Worth Housing Finance Corporation (the “Corporation”) and approving the form of the Articles of Incorporation for the Corporation; and

WHEREAS, the Corporation’s Articles of Incorporation were filed with the Texas Secretary of State on December 27, 1979, and were thereafter amended in 1982 and 1996; and

WHEREAS, the City Council approved the Corporation’s Bylaws which had been adopted by the Board of Directors of the Corporation (the “Board”) at the Corporation’s organizational meeting held on January 22, 1980; and

WHEREAS, the Board determined that it was in the best interest of the Corporation to amend its Bylaws, and on June 3, 2008, the Board adopted Amended and Restated Bylaws, subject to approval by the City Council; and

WHEREAS, the City Council approved the Amended and Restated Bylaws for the Corporation on June 10, 2008 in Resolution No. 3625-06-2008; and

WHEREAS, the Board determined that it was in the best interest of the Corporation to make certain amendments to the Amended and Restated Bylaws to change the number of Directors required for a quorum and increase spending authority, and on February 7, 2012, the Board adopted the 2012 amendments to the Amended and Restated Bylaws, subject to approval by the City Council; and

WHEREAS, the City Council approved the 2012 amendments to the Amended and Restated Bylaws for the Corporation on February 14, 2012 in Resolution No. 4061-02-2012; and

WHEREAS, the Board determined that it was in the best interest of the Corporation to amend its Bylaws to further increase spending authority and address the election of officers for the Corporation, and on September 26, 2017, the Board adopted Amended and Restated Bylaws, subject to approval by the City Council; and

WHEREAS, the City Council approved the Amendments to the Amended- and Restated Bylaws for the Corporation on November 7, 2017, in Resolution No. 4860-11-2017; and

WHEREAS, the Board determined that it was in the best interest of the Corporation to make certain amendments to the Amended and Restated Bylaws to correct gender references, provide for more efficiency, and make other minor changes, and on September 14, 2021, the Board adopted the 2021 amendments to the Amended and Restated Bylaws, a copy of which is attached hereto as Exhibit "A", subject to approval by the City Council; and

WHEREAS, the City Council finds it necessary and desirable to approve the attached 2021 amendments to the Amended and Restated Bylaws in order to increase administrative efficiency for the Corporation and make the noted corrections.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. That the attached 2021 amendments to the Amended and Restated Bylaws for the Fort Worth Housing Finance Corporation are hereby approved.
2. That it is hereby officially found and determined that this Resolution was adopted in a meeting open to the public and that notice of the time, place and purpose of such meeting was given in accordance with applicable law.
3. That this Resolution shall take effect immediately from and after its adoption.

AND IT IS SO RESOLVED.

Adopted this ____ day of _____ 2021.

ATTEST:

By: _____
Ronald P. Gonzalez, Acting City Secretary

EXHIBIT “A”

2021 Amendments to the Bylaws of the Fort Worth Housing Finance Corporation, as Amended and Restated on June 3, 2008 and Amended on February 7, 2012 and September 26, 2017

The following sections of the Bylaws of the Fort Worth Housing Finance Corporation shall be amended to be and read as follows:

Section 2.06. Waiver of Notice is amended such that the last sentence now reads “A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.”

Section 2.08. Quorum is amended such that the first sentence now reads “A majority of the duly appointed and qualified Directors shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation.”

Section 4.01.(a) is amended such that the last sentence now reads “Officers shall be elected or appointed in each odd numbered year prior to October 1st.”

Section 4.03. President is amended such that the section now reads “The President shall be the chief executive officer of the Corporation and, subject to the Board of Directors, shall be in general charge of the properties and affairs of the Corporation; shall preside at all meetings of the Board of Directors; shall be an ex-officio member of all standing committees; in furtherance of the purposes of the Corporation, he or she may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation; and, provided further, that any agreement or instrument involving any expenditure over One Hundred Thousand Dollars (**\$100,000.00**) of Corporation funds shall require the prior approval of the Board of Directors.”

Section 4.04. Vice President is amended such that the section now reads “The Vice President shall have such powers and duties as may be assigned to him or her by the Board of Directors and shall exercise the powers of the President during that officer’s absence or inability to act. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken.”

Section 4.07.(a)(8) is amended such that the section now reads “To spend appropriated funds up to One Hundred Thousand Dollars (**\$100,000.00**) without additional Board approval when the General Manager deems the expenditure necessary to perform the powers and duties stated herein. Any expenditure over One Hundred Thousand Dollars (**\$100,000.00**) must be approved by the Board. In addition, any

contract or other legal instrument for the sale, purchase or lease of real property or real property interests shall be approved by the Board prior to execution or acceptance, except that the General Manager may (i) pay up to Fifty Thousand Dollars (**\$50,000.00**) for an option fee or deposit of earnest money with a Title Company or Independent Escrow agent on any land purchase agreement, or (ii) purchase property for up to Twenty Five Thousand Dollars (**\$25,000.00**) for each parcel without the approval of the Board.”

Section 4.08. Compensation is amended such that the section now reads “Officers as such shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. The General Manager, Assistant General Manager, Treasurer and any Assistant Secretary or Assistant Treasurer shall not receive any salary from Corporation for their performance of their duties.”

Section 8.01.(b) is amended such that the section now reads “ Chapter 2, Article VII, Division 1 of City of Fort Worth City Code, Titled Code of Ethics, as such may be amended from time to time by the City, is hereby adopted and incorporated by reference in these Bylaws for the following purposes: (a) to encourage high ethical standards in official conduct by Directors and corporate officers; and (b) to establish guidelines for such ethical standards of conduct.”

The following sections have minor changes to address grammar or syntax:

- 4.06. Treasurer;
- 5.02. Execution of Financial Instruments.;
- 6.01. Seal.;
- 7.06. Insurance.;