

RESOLUTION NO. 25-021

RESOLUTION AMENDING RESOLUTION NO. 25-013 AUTHORIZING AND APPROVING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE RIDGE AT LOOP 12 DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the “Department”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (the “Act”), for the purpose, among others, of providing a means of financing the costs of residential ownership, development, construction and rehabilitation that will provide decent, safe, and affordable living environments for individuals and families of low, very low and extremely low income (as defined in the Act) and families of moderate income (as described in the Act and determined by the Governing Board of the Department (the “Board”) from time to time); and

WHEREAS, the Act authorizes the Department: (a) to make mortgage loans to housing sponsors to provide financing for multifamily residential rental housing in the State of Texas (the “State”) intended to be occupied by individuals and families of low, very low and extremely low income and families of moderate income, as determined by the Department; (b) to issue its revenue bonds (including notes), for the purpose, among others, of obtaining funds to make such loans and provide financing, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds or notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such multifamily residential rental development loans, and to mortgage, pledge or grant security interests in such loans or other property of the Department in order to secure the payment of the principal or redemption price of and interest on such bonds or notes; and

WHEREAS, on January 16, 2025, the Board approved Resolution No. 25-013 (as amended by that certain Resolution No. 25-017 dated as of April 10, 2025, the “Original Resolution”) authorizing the issuance of its Multifamily Housing Revenue Bonds (The Ridge at Loop 12) Series 2025A-1 (the “2025A-1 Bonds”), Multifamily Housing Revenue Bonds (The Ridge at Loop 12) Series 2025A-2 (the “2025A-2 Bonds”) and Multifamily Housing Revenue Bonds (The Ridge at Loop 12) Taxable Series 2025B (the “2025B Bonds”, and together with the 2025A-1 Bonds and the 2025A-2 Bonds, the “Bonds”) and the use of the proceeds of the Bonds to make a mortgage loan to LDG The Ridge at Loop 12, LP, a Texas limited partnership (the “Borrower”) in connection with the acquisition, construction and equipping of a qualified residential rental development to be known as The Ridge at Loop 12, as described in the Original Resolution, subject to the terms and conditions set forth in the Original Resolution; and

WHEREAS, the Original Resolution approved, among other things, a formula for determining the respective principal amount of each series of the Bonds by reference to a

schedule attached as Exhibit B to the Original Resolution and an aggregate principal amount of all of the Bonds of \$59,702,000; and

WHEREAS, the Borrower has requested, and the Board has determined, to amend the Original Resolution to accept a revision to the principal amounts of the Bonds; and

WHEREAS, the Board has ratified its determination, subject to the conditions set forth in this Resolution and the Original Resolution, to authorize the issuance of the Bonds, the execution and delivery of the Issuer Documents (as defined in the Original Resolution), the acceptance of the Security Instrument and the Borrower Note (as defined in the Original Resolution) and the taking of such other actions as may be necessary or convenient in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE 1

RATIFICATION; APPROVAL OF DOCUMENTS

Section 1.1 Ratification and Reaffirmation. That, except as specifically amended or supplemented by this Resolution, the Original Resolution remains in full force and effect. All capitalized terms used, but not defined, in this Resolution shall have the meanings given to such terms in the Original Resolution.

Section 1.2 Principal Amounts of the Bonds. Exhibit B to the Original Resolution is hereby replaced with Exhibit B attached to this Resolution and the aggregate principal amount of all of the Bonds shall be the amount shown under the "Total Financing Column" on Exhibit B attached to this Resolution.

Section 1.3 Taking of Any Action; Execution and Delivery of Other Documents. That the Authorized Representatives each are hereby authorized to take any actions and to execute, attest and affix the Department's seal to, and to deliver to the appropriate parties, all such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as they or any of them consider to be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution or the Original Resolution.

Section 1.4 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution or the Original Resolution, the Authorized Representatives each are hereby authorized to make or approve such revisions in the form of the documents attached as exhibits hereto or to the Original Resolution as, in the judgment of such Authorized Representative, and in the opinion of Bracewell LLP, Bond Counsel to the Department ("Bond Counsel"), may be necessary or convenient to carry out or assist in carrying out the purposes of

this Resolution and the Original Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 1.5 Authorized Representatives. That the persons named in the Original Resolution as “Authorized Representatives” of the Department are hereby ratified as authorized representatives for purposes of executing, attesting, affixing the Department’s seal to, and delivering the documents and instruments and taking the other actions referred to in this Resolution or the Original Resolution. Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution or the Original Resolution.

ARTICLE 2

GENERAL PROVISIONS

Section 2.1 Books and Records. The Board hereby directs this Resolution to be made a part of the Department’s books and records that are available for inspection by the general public.

Section 2.2 Certification of the Minutes and Records. That the Secretary or Assistant Secretary to the Board is hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Bonds and all other Department activities.

Section 2.3 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 2.4 Notice of Meeting. This Resolution was considered and adopted at a meeting of the Governing Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with Section 2306.032 of the Texas Government Code, regarding meetings of the Governing Board.

PASSED AND APPROVED this 8th day of May, 2025.

EXHIBIT B

BVAL Rate	Gross Spread	All-in rate	Series A-1 Loan Amount	Series A-2 Loan Amount	Series B Taxable Loan Amount	Total Financing
3.080%	2.900%	5.980%	\$40,689,000	\$9,311,000	\$11,914,000	\$61,914,000
3.090%	2.900%	5.990%	\$40,639,000	\$9,361,000	\$11,914,000	\$61,914,000
3.100%	2.900%	6.000%	\$40,584,000	\$9,416,000	\$11,914,000	\$61,914,000
3.110%	2.900%	6.010%	\$40,535,000	\$9,465,000	\$11,914,000	\$61,914,000
3.120%	2.900%	6.020%	\$40,486,000	\$9,514,000	\$11,914,000	\$61,914,000
3.130%	2.900%	6.030%	\$40,431,000	\$9,569,000	\$11,914,000	\$61,914,000
3.140%	2.900%	6.040%	\$40,382,000	\$9,618,000	\$11,914,000	\$61,914,000
3.150%	2.900%	6.050%	\$40,333,000	\$9,667,000	\$11,914,000	\$61,914,000
3.160%	2.900%	6.060%	\$40,279,000	\$9,721,000	\$11,914,000	\$61,914,000
3.170%	2.900%	6.070%	\$40,230,000	\$9,770,000	\$11,914,000	\$61,914,000
3.180%	2.900%	6.080%	\$40,176,000	\$9,824,000	\$11,914,000	\$61,914,000
3.190%	2.900%	6.090%	\$40,128,000	\$9,872,000	\$11,914,000	\$61,914,000
3.200%	2.900%	6.100%	\$40,080,000	\$9,920,000	\$11,914,000	\$61,914,000
3.210%	2.900%	6.110%	\$40,026,000	\$9,974,000	\$11,914,000	\$61,914,000
3.220%	2.900%	6.120%	\$39,978,000	\$10,022,000	\$11,914,000	\$61,914,000
3.230%	2.900%	6.130%	\$39,925,000	\$10,075,000	\$11,914,000	\$61,914,000
3.240%	2.900%	6.140%	\$39,877,000	\$10,123,000	\$11,914,000	\$61,914,000
3.250%	2.900%	6.150%	\$39,830,000	\$10,170,000	\$11,914,000	\$61,914,000
3.260%	2.900%	6.160%	\$39,777,000	\$10,223,000	\$11,914,000	\$61,914,000
3.270%	2.900%	6.170%	\$39,729,000	\$10,271,000	\$11,914,000	\$61,914,000
3.280%	2.900%	6.180%	\$39,676,000	\$10,324,000	\$11,914,000	\$61,914,000
3.290%	2.900%	6.190%	\$39,629,000	\$10,371,000	\$11,914,000	\$61,914,000
3.300%	2.900%	6.200%	\$39,577,000	\$10,423,000	\$11,914,000	\$61,914,000
3.310%	2.900%	6.210%	\$39,530,000	\$10,470,000	\$11,914,000	\$61,914,000
3.320%	2.900%	6.220%	\$39,478,000	\$10,522,000	\$11,914,000	\$61,914,000
3.330%	2.900%	6.230%	\$39,431,000	\$10,569,000	\$11,914,000	\$61,914,000
3.340%	2.900%	6.240%	\$39,385,000	\$10,615,000	\$11,914,000	\$61,914,000
3.350%	2.900%	6.250%	\$39,333,000	\$10,667,000	\$11,914,000	\$61,914,000
3.360%	2.900%	6.260%	\$39,287,000	\$10,713,000	\$11,914,000	\$61,914,000
3.370%	2.900%	6.270%	\$39,235,000	\$10,765,000	\$11,914,000	\$61,914,000
3.380%	2.900%	6.280%	\$39,189,000	\$10,811,000	\$11,914,000	\$61,914,000
3.390%	2.900%	6.290%	\$39,137,000	\$10,863,000	\$11,914,000	\$61,914,000
3.400%	2.900%	6.300%	\$39,092,000	\$10,908,000	\$11,914,000	\$61,914,000
3.410%	2.900%	6.310%	\$39,041,000	\$10,959,000	\$11,914,000	\$61,914,000
3.420%	2.900%	6.320%	\$38,995,000	\$11,005,000	\$11,914,000	\$61,914,000
3.430%	2.900%	6.330%	\$38,944,000	\$11,056,000	\$11,914,000	\$61,914,000
3.440%	2.900%	6.340%	\$38,899,000	\$11,101,000	\$11,914,000	\$61,914,000

3.450%	2.900%	6.350%	\$38,848,000	\$11,152,000	\$11,914,000	\$61,914,000
3.460%	2.900%	6.360%	\$38,803,000	\$11,197,000	\$11,914,000	\$61,914,000
3.470%	2.900%	6.370%	\$38,753,000	\$11,247,000	\$11,914,000	\$61,914,000
3.480%	2.900%	6.380%	\$38,708,000	\$11,292,000	\$11,914,000	\$61,914,000
3.490%	2.900%	6.390%	\$38,658,000	\$11,342,000	\$11,914,000	\$61,914,000
3.500%	2.900%	6.400%	\$38,613,000	\$11,387,000	\$11,914,000	\$61,914,000
3.510%	2.900%	6.410%	\$38,563,000	\$11,437,000	\$11,914,000	\$61,914,000
3.520%	2.900%	6.420%	\$38,519,000	\$11,481,000	\$11,914,000	\$61,914,000
3.530%	2.900%	6.430%	\$38,469,000	\$11,531,000	\$11,914,000	\$61,914,000
3.540%	2.900%	6.440%	\$38,425,000	\$11,575,000	\$11,914,000	\$61,914,000
3.550%	2.900%	6.450%	\$38,375,000	\$11,625,000	\$11,914,000	\$61,914,000
3.560%	2.900%	6.460%	\$38,331,000	\$11,669,000	\$11,914,000	\$61,914,000
3.570%	2.900%	6.470%	\$38,282,000	\$11,718,000	\$11,914,000	\$61,914,000
3.580%	2.900%	6.480%	\$38,238,000	\$11,762,000	\$11,914,000	\$61,914,000
3.590%	2.900%	6.490%	\$38,189,000	\$11,811,000	\$11,914,000	\$61,914,000
3.600%	2.900%	6.500%	\$38,146,000	\$11,854,000	\$11,914,000	\$61,914,000
3.610%	2.900%	6.510%	\$38,097,000	\$11,903,000	\$11,914,000	\$61,914,000
3.620%	2.900%	6.520%	\$38,048,000	\$11,952,000	\$11,914,000	\$61,914,000
3.630%	2.900%	6.530%	\$38,005,000	\$11,995,000	\$11,914,000	\$61,914,000
3.640%	2.900%	6.540%	\$37,957,000	\$12,043,000	\$11,914,000	\$61,914,000
3.650%	2.900%	6.550%	\$37,914,000	\$12,086,000	\$11,914,000	\$61,914,000
3.660%	2.900%	6.560%	\$37,866,000	\$12,134,000	\$11,914,000	\$61,914,000
3.670%	2.900%	6.570%	\$37,823,000	\$12,177,000	\$11,914,000	\$61,914,000
3.680%	2.900%	6.580%	\$37,775,000	\$12,225,000	\$11,914,000	\$61,914,000
3.690%	2.900%	6.590%	\$37,727,000	\$12,273,000	\$11,914,000	\$61,914,000
3.700%	2.900%	6.600%	\$37,684,000	\$12,316,000	\$11,914,000	\$61,914,000
3.710%	2.900%	6.610%	\$37,637,000	\$12,363,000	\$11,914,000	\$61,914,000
3.720%	2.900%	6.620%	\$37,595,000	\$12,405,000	\$11,914,000	\$61,914,000
3.730%	2.900%	6.630%	\$37,547,000	\$12,453,000	\$11,914,000	\$61,914,000
3.740%	2.900%	6.640%	\$37,500,000	\$12,500,000	\$11,914,000	\$61,914,000
3.750%	2.900%	6.650%	\$37,458,000	\$12,542,000	\$11,914,000	\$61,914,000
3.760%	2.900%	6.660%	\$37,411,000	\$12,589,000	\$11,914,000	\$61,914,000
3.770%	2.900%	6.670%	\$37,369,000	\$12,631,000	\$11,914,000	\$61,914,000
3.780%	2.900%	6.680%	\$37,322,000	\$12,678,000	\$11,914,000	\$61,914,000
3.790%	2.900%	6.690%	\$37,276,000	\$12,724,000	\$11,914,000	\$61,914,000
3.800%	2.900%	6.700%	\$37,234,000	\$12,766,000	\$11,914,000	\$61,914,000
3.810%	2.900%	6.710%	\$37,188,000	\$12,812,000	\$11,914,000	\$61,914,000
3.820%	2.900%	6.720%	\$37,146,000	\$12,854,000	\$11,914,000	\$61,914,000
3.830%	2.900%	6.730%	\$37,100,000	\$12,900,000	\$11,914,000	\$61,914,000
3.840%	2.900%	6.740%	\$37,054,000	\$12,946,000	\$11,914,000	\$61,914,000
3.850%	2.900%	6.750%	\$37,013,000	\$12,987,000	\$11,914,000	\$61,914,000

3.860%	2.900%	6.760%	\$36,967,000	\$13,033,000	\$11,914,000	\$61,914,000
3.870%	2.900%	6.770%	\$36,921,000	\$13,079,000	\$11,914,000	\$61,914,000
3.880%	2.900%	6.780%	\$36,881,000	\$13,119,000	\$11,914,000	\$61,914,000
3.890%	2.900%	6.790%	\$36,835,000	\$13,165,000	\$11,914,000	\$61,914,000
3.900%	2.900%	6.800%	\$36,794,000	\$13,206,000	\$11,914,000	\$61,914,000
3.910%	2.900%	6.810%	\$36,749,000	\$13,251,000	\$11,914,000	\$61,914,000
3.920%	2.900%	6.820%	\$36,704,000	\$13,296,000	\$11,914,000	\$61,914,000
3.930%	2.900%	6.830%	\$36,664,000	\$13,336,000	\$11,914,000	\$61,914,000
3.940%	2.900%	6.840%	\$36,619,000	\$13,381,000	\$11,914,000	\$61,914,000
3.950%	2.900%	6.850%	\$36,574,000	\$13,426,000	\$11,914,000	\$61,914,000
3.960%	2.900%	6.860%	\$36,534,000	\$13,466,000	\$11,914,000	\$61,914,000
3.970%	2.900%	6.870%	\$36,489,000	\$13,511,000	\$11,914,000	\$61,914,000
3.980%	2.900%	6.880%	\$36,444,000	\$13,556,000	\$11,914,000	\$61,914,000
3.990%	2.900%	6.890%	\$36,405,000	\$13,595,000	\$11,914,000	\$61,914,000
4.000%	2.900%	6.900%	\$36,360,000	\$13,640,000	\$11,914,000	\$61,914,000
4.010%	2.900%	6.910%	\$36,316,000	\$13,684,000	\$11,914,000	\$61,914,000
4.020%	2.900%	6.920%	\$36,272,000	\$13,728,000	\$11,914,000	\$61,914,000
4.030%	2.900%	6.930%	\$36,232,000	\$13,768,000	\$11,914,000	\$61,914,000
4.040%	2.900%	6.940%	\$36,188,000	\$13,812,000	\$11,914,000	\$61,914,000
4.050%	2.900%	6.950%	\$36,144,000	\$13,856,000	\$11,914,000	\$61,914,000
4.060%	2.900%	6.960%	\$36,105,000	\$13,895,000	\$11,914,000	\$61,914,000
4.070%	2.900%	6.970%	\$36,062,000	\$13,938,000	\$11,914,000	\$61,914,000
4.080%	2.900%	6.980%	\$36,018,000	\$13,982,000	\$11,914,000	\$61,914,000
4.090%	2.900%	6.990%	\$35,979,000	\$14,021,000	\$11,914,000	\$61,914,000
4.100%	2.900%	7.000%	\$35,936,000	\$14,064,000	\$11,914,000	\$61,914,000
4.110%	2.900%	7.010%	\$35,893,000	\$14,107,000	\$11,914,000	\$61,914,000
4.120%	2.900%	7.020%	\$35,849,000	\$14,151,000	\$11,914,000	\$61,914,000
4.130%	2.900%	7.030%	\$35,811,000	\$14,189,000	\$11,914,000	\$61,914,000
4.140%	2.900%	7.040%	\$35,768,000	\$14,232,000	\$11,914,000	\$61,914,000
4.150%	2.900%	7.050%	\$35,725,000	\$14,275,000	\$11,914,000	\$61,914,000
4.160%	2.900%	7.060%	\$35,682,000	\$14,318,000	\$11,914,000	\$61,914,000
4.170%	2.900%	7.070%	\$35,644,000	\$14,356,000	\$11,914,000	\$61,914,000
4.180%	2.900%	7.080%	\$35,602,000	\$14,398,000	\$11,914,000	\$61,914,000
4.190%	2.900%	7.090%	\$35,559,000	\$14,441,000	\$11,914,000	\$61,914,000
4.200%	2.900%	7.100%	\$35,521,000	\$14,479,000	\$11,914,000	\$61,914,000
4.210%	2.900%	7.110%	\$35,479,000	\$14,521,000	\$11,914,000	\$61,914,000
4.220%	2.900%	7.120%	\$35,437,000	\$14,563,000	\$11,914,000	\$61,914,000
4.230%	2.900%	7.130%	\$35,395,000	\$14,605,000	\$11,914,000	\$61,914,000
4.240%	2.900%	7.140%	\$35,353,000	\$14,647,000	\$11,914,000	\$61,914,000
4.250%	2.900%	7.150%	\$35,316,000	\$14,684,000	\$11,914,000	\$61,914,000
4.260%	2.900%	7.160%	\$35,274,000	\$14,726,000	\$11,914,000	\$61,914,000

4.270%	2.900%	7.170%	\$35,232,000	\$14,768,000	\$11,914,000	\$61,914,000
4.280%	2.900%	7.180%	\$35,190,000	\$14,810,000	\$11,914,000	\$61,914,000
4.290%	2.900%	7.190%	\$35,153,000	\$14,847,000	\$11,914,000	\$61,914,000
4.300%	2.900%	7.200%	\$35,112,000	\$14,888,000	\$11,914,000	\$61,914,000
4.310%	2.900%	7.210%	\$35,071,000	\$14,929,000	\$11,914,000	\$61,914,000
4.320%	2.900%	7.220%	\$35,029,000	\$14,971,000	\$11,914,000	\$61,914,000
4.330%	2.900%	7.230%	\$34,993,000	\$15,007,000	\$11,914,000	\$61,914,000
4.340%	2.900%	7.240%	\$34,952,000	\$15,048,000	\$11,914,000	\$61,914,000
4.350%	2.900%	7.250%	\$34,911,000	\$15,089,000	\$11,914,000	\$61,914,000
4.360%	2.900%	7.260%	\$34,870,000	\$15,130,000	\$11,914,000	\$61,914,000
4.370%	2.900%	7.270%	\$34,829,000	\$15,171,000	\$11,914,000	\$61,914,000
4.380%	2.900%	7.280%	\$34,793,000	\$15,207,000	\$11,914,000	\$61,914,000
4.390%	2.900%	7.290%	\$34,752,000	\$15,248,000	\$11,914,000	\$61,914,000
4.400%	2.900%	7.300%	\$34,712,000	\$15,288,000	\$11,914,000	\$61,914,000
4.410%	2.900%	7.310%	\$34,671,000	\$15,329,000	\$11,914,000	\$61,914,000
4.420%	2.900%	7.320%	\$34,631,000	\$15,369,000	\$11,914,000	\$61,914,000
4.430%	2.900%	7.330%	\$34,591,000	\$15,409,000	\$11,914,000	\$61,914,000
4.440%	2.900%	7.340%	\$34,555,000	\$15,445,000	\$11,914,000	\$61,914,000
4.450%	2.900%	7.350%	\$34,515,000	\$15,485,000	\$11,914,000	\$61,914,000
4.460%	2.900%	7.360%	\$34,475,000	\$15,525,000	\$11,914,000	\$61,914,000
4.470%	2.900%	7.370%	\$34,435,000	\$15,565,000	\$11,914,000	\$61,914,000
4.480%	2.900%	7.380%	\$34,395,000	\$15,605,000	\$11,914,000	\$61,914,000
4.490%	2.900%	7.390%	\$34,360,000	\$15,640,000	\$11,914,000	\$61,914,000
4.500%	2.900%	7.400%	\$34,320,000	\$15,680,000	\$11,914,000	\$61,914,000
4.510%	2.900%	7.410%	\$34,281,000	\$15,719,000	\$11,914,000	\$61,914,000
4.520%	2.900%	7.420%	\$34,241,000	\$15,759,000	\$11,914,000	\$61,914,000
4.530%	2.900%	7.430%	\$34,202,000	\$15,798,000	\$11,914,000	\$61,914,000
4.540%	2.900%	7.440%	\$34,163,000	\$15,837,000	\$11,914,000	\$61,914,000
4.550%	2.900%	7.450%	\$34,124,000	\$15,876,000	\$11,914,000	\$61,914,000
4.560%	2.900%	7.460%	\$34,089,000	\$15,911,000	\$11,914,000	\$61,914,000
4.570%	2.900%	7.470%	\$34,050,000	\$15,950,000	\$11,914,000	\$61,914,000
4.580%	2.900%	7.480%	\$34,011,000	\$15,989,000	\$11,914,000	\$61,914,000