



RESOLUTION NO. 25-02

**RESOLUTION AUTHORIZING HCHA FENIX ESTATES I, LP AND FENIX ESTATES, LLC TO
REQUEST A LOAN EXTENSION FOR THE FENIX ESTATES (VILLAS AT EASTWOOD)
DEVELOPMENT**

WHEREAS, Harris County Housing Authority ("HCHA") formed **FENIX ESTATES, LLC** (the "Company") for the development of Fenix Estates (Villas at Eastwood); and

WHEREAS, HCHA is the sole member of the Company; and

WHEREAS, the Company entered into a loan agreement with Citibank (Lender) on January 28, 2021 in the amount of \$2,200,000.00; and

WHEREAS, the loan matures on May 1, 2025; and

WHEREAS, the loan agreement provides for a one-time extension for 1 year from May 1, 2025; and

WHEREAS, the interest rate during the 1 year extension period is 6.26%; and

WHEREAS, there are no pre-payment penalties during the extension period; and

WHEREAS, it is in the best interest of the Company to exercise the extension provision available with this loan agreement to allow time for the refinancing of the loan.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the HCHA Redevelopment Authority, Inc. authorizes Fenix Estates, LLC, to request a 1 year extension of the Citibank loan for Fenix Estates (Villas at Eastwood) and take such actions as the Fenix Estates, LLC deems necessary to effectuate the intent of this resolution, the execution of any document or taking of any action to be conclusive evidence of the necessity, therefore.

PASSED, by the Board of Directors this 19th day of March 2025.

President:

A handwritten signature in blue ink, appearing to read "Gerald Womack", written over a horizontal line.

Gerald Womack

Secretary:

A handwritten signature in blue ink, appearing to read "Melissa Quijano", written over a horizontal line.

Melissa Quijano