



**RESOLUTION NO. 25-13**

**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 Commissioners of the Harris County Housing Authority 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 Commissioners this 19<sup>th</sup> day of March 2025.

Chairman: \_\_\_\_\_

**Gerald Womack**

Secretary: \_\_\_\_\_

**Melissa Quijano**