

# 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, 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 2012 amendments to the Amended and Restated Bylaws in order to increase administrative efficiency for the Corporation.

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



1. That the attached 2012 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 That all previous Resolutions are hereby expressly repealed to the extent in conflict with the provisions of this Resolution.
4. That this Resolution shall take effect immediately from and after its adoption.

**AND IT IS SO RESOLVED.**

Adopted this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

**ATTEST:**

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Mary J. Kayser, City Secretary



## EXHIBIT "A"

### 2012 Amendments to the Bylaws of the Fort Worth Housing Finance Corporation, as Amended and Restated on June 3, 2008

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

“Section 2.08. Quorum. Five duly appointed and qualified Directors shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors, unless the act of a greater number is required by law, the Corporation’s Articles of Incorporation or these Bylaws.

“Section 4.03. President. The President shall be the chief executive officer of the Corporation and, subject to the Board of Directors, he shall be in general charge of the properties and affairs of the Corporation; he shall preside at all meetings of the Board of Directors; he shall be an ex-officio member of all standing committees; in furtherance of the purposes of the Corporation, he 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 fifty thousand dollars (\$50,000.00) of Corporation funds shall require the prior approval of the Board of Directors.

“Section 4.07. General Manager.

- (a) The powers and duties of the General Manager shall include the following:
- 1) In cooperation with the Corporation’s attorney, to see that all actions of the Board are in compliance with the laws, ordinances, orders and resolutions in effect.
  - 2) Except as otherwise herein provided, to appoint and remove all subordinate and employees, agents or contractors of the Corporation.
  - 3) To exercise control over all dealings and matters of the Corporation, except as hereinafter provided.
  - 4) To review all contracts of the Corporation to ensure each contract is in accordance with Board directives and execute such contracts when directed.



(5) To attend and participate in all meetings and deliberations of the Board of Directors, but shall not possess the power to vote.

(6) To recommend to the Board for adoption such measures as he or she may deem necessary or expedient.

(7) To keep the Board at all times fully advised of the financial condition of the Corporation.

(8) To spend appropriated funds up to \$50,000.00 without additional Board approval when the General Manager deems the expenditure necessary to perform the powers and duties stated herein. Any expenditure over \$50,000.00 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 \$25,000.00 for an option fee or deposit \$25,000.00 earnest money with a Title Company or Independent Escrow agent on any land purchase agreement, or (ii) purchase property for up to \$25,000.00 for each parcel without the approval of the Board.

(9) To act as budget supervisor with the Treasurer and as such prepare and submit to the Board the annual budget.

(b) Notwithstanding the provisions in Section 4.07(a) above, the Board may authorize the General Manager to execute all necessary documents to meet project objectives as contained in Resolutions.”

