

EXHIBIT B"
BYLAWS
OF
TRAVIS COUNTY FACILITIES CORPORATION

ARTICLE I
POWERS AND PURPOSES

Section 1.1. Issuance of Obligations; Financing of Program. In order to Implement the purposes for which the Travis County Facilities Corporation (the "Corporation") was formed, as set forth in its Articles of Incorporation, the Corporation may issue obligations to finance all or part of the cost of any "*public facility*" as defined in Chapter 303, Local Government Code, as amended (the "Act") and loan the proceeds of the obligations to other entities.

Section 1.2. Books and Records; Review of Financial Statements. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time, and at all times the Board of Commissioners (the "Board of Commissioners") of the Housing Authority of Travis County, Texas (the "Authority"), will have access to the books, records, and financial statements of the Corporation.

Section 1.3. Powers In General The Corporation may exercise all powers granted under the Act, consistent with its Articles of Incorporation, and the resolution of the Board of Commissioners of the Authority.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1. Appointment, Powers, Number, and Term of Office. The Board of Directors shall exercise all of the powers of the Corporation, subject to the restrictions imposed by law, the Articles of Incorporation, and these Bylaws.

The Board of Directors shall consist of five Directors, each of whom shall be appointed by the Board of Commissioners of the Authority. The term of each directorship (including the initial Directors) is six years.

The Directors constituting the first Board of Directors shall be those Directors named in the Articles of Incorporation, each of whom, as well as any subsequent Directors, subject to the

following paragraph, shall serve for the term to which he or she is appointed or until his or her successor is appointed by the Board of Commissioners of the Authority.

Any Director may be removed from office at any time by the Board of Commissioners of the Authority, for cause or at will. Any vacancies occurring in the Board of Directors shall be filled by appointment by the Board of Commissioners of the Authority.

Section 2.2. Meetings of Directors in General. The Board of Directors may hold its meetings at any place authorized by the Act, as the Board of Directors may from time to time determine, provided that, in the absence of any such determination by the Board of Directors, the meetings shall be held at the principal office of the Corporation. The Board of Directors shall conduct its meetings in accordance with the requirements of the Act.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated, from time to time, by resolution of the Board of Directors. Notice of regular meetings need not be given to Directors, but if notice is required by law to be given to anyone else, such notice will be given in the manner prescribed by law.

Section 2.4. Special Meetings Special meetings of the Board of Directors shall be held whenever called by the President, the Secretary/Treasurer, or a majority of the Directors then in office or upon advice of or request by the Board of Commissioners of the Authority.

The Secretary/Treasurer shall give notice to each Director of each special meeting in person, or by mail, telephone, or facsimile transmission, at least two hours before the meeting. Notice required by law to be given to anyone else shall be given in the manner prescribed by law. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every Director is present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon.

Section 2.5. Quorum. A majority of the Directors fixed by these bylaws 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.

Section 2.6. Conduct of Business. At the meetings of the Board of Directors, matters pertaining to the purposes of the Corporation shall be considered in such order as from time to time the Board of Directors may determine.

Section 2.7. Compensation of Directors Directors shall not receive any compensation for their services as Directors except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE III

OFFICERS

Section 3.1. Titles and Term of Office. The officers of the Corporation shall be a President, a Vice President, a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time elect or appoint. One person may hold more than one office, except that the President shall not hold the office of Secretary/Treasurer. Each officer shall be appointed by a majority vote of the Directors then in office and shall hold office for a term of three years or until his or her successor is elected or appointed.

All officers shall be subject to removal from office with or without cause at any time by a majority vote of the Directors then in office.

A vacancy in any office shall be filled by appointment by a majority vote of the Directors then in office.

Section 3.2. President. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, the President shall be in general charge of the properties and affairs of the Corporation, the President shall preside at all meetings of the Board of Directors; in furtherance of the purposes of this Corporation, the President may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments in the name of the Corporation.

Section 3.3. Vice President. The Vice President shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the President during the President'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 of the President to act at the time such action was taken.

Section 3.4. Secretary Treasurer. The Secretary/Treasurer shall have custody of all the funds and securities of the Corporation that come into his or her hands. When necessary or proper, the Secretary/Treasurer may sign or endorse, on behalf of the Corporation, for collection or payment, checks, notes and other obligations and shall deposit any funds received to the credit of the Corporation in such bank or banks or depositories as shall be designated by the Board of Directors, whenever required by the Board of Directors, the Secretary/Treasurer shall render a statement of the Secretary/Treasurer's cash account; the Secretary/Treasurer shall enter or cause to be entered regularly in the books of the Corporation to be kept by the Secretary/Treasurer for that purpose full and accurate amounts of all moneys received and paid out on account of the Corporation; and the Secretary/Treasurer, if required by the Board of Directors, shall give such bond for the faithful discharge of his or her duties in such form as the Board of Directors may require.

The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; the Secretary/Treasurer shall attend to the giving and serving

of all notices, in furtherance of the purposes of this Corporation, the Secretary/Treasurer may sign with the president in the name of the Corporation, or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation. The Secretary/Treasurer shall have charge of the corporate books, records and securities of which the Secretary/Treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection upon application at the office of the Corporation during business hours, and the Secretary/Treasurer shall perform all acts incident to the position of Secretary/Treasurer subject to the control of the Board of Directors.

In the absence of the Secretary/Treasurer, the President may appoint any person other than the President, to act as Secretary/Treasurer during such absence.

Section 3.5. Compensation. Officers shall not receive any compensation for their services as officers except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE IV

PROVISIONS REGARDING BYLAWS

Section 4.1. Effective Date. These Bylaws shall become effective only upon the occurrence of the following events:

- (1) the approval of these Bylaws by the Board of Commissioners of the Authority, which approval may be granted prior to the creation of the Corporation; and
- (2) the adoption of these Bylaws by the Board of Directors.

Section 4.2. Amendments to Bylaws. These Bylaws may be amended at any time and from time to time either by majority vote of the Directors then in office with approval of the Authority or by the Authority, itself, at the sole discretion of the Board of Commissioners of the Authority.

Section 4.3. Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

ARTICLE V

GENERAL PROVISIONS

Section 5.1. Principal Office. The principal office of the Corporation shall be located at 100 N. IH 35, Austin, Texas 78701.

Section 5.2. Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 5.3. Seal. The seal of the Corporation shall be as determined by the Board of Directors.

Section 5.4. Notice and Waiver of Notice. Whenever any notice whatsoever is required to be given to the Board of Directors under the Act, the Articles of Incorporation, or these Bylaws, such notice shall be deemed to be sufficient if given by depositing it in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at his or her post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing.

Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objection to the transaction of any business on the grounds that the meeting is not lawfully called or convened. A waiver of notice in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, unless required by the Board of Directors.

If any notice whatsoever is required to be given to the public by law, such notice shall be given in the manner prescribed by law.

Section 5.5. Resignations. Any Director or officer may at any time resign. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or the Secretary/Treasurer. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.6. Approval of the Board of Commissioners of the Authority. To the extent these Bylaws refer to any approval or other action to be taken by the Authority, such approval or action shall be evidenced by a certified copy of a resolution duly passed by the Board of Commissioners of the Authority.

Section 5.7. Organizational Control. The Board of Commissioners of the Authority, at its sole discretion, and at any time, may alter or change the structure, organization, or activities of the Corporation (including the dissolution of the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation;

These Bylaws approved by Board of Commissioners of Authority on _____.

These Bylaws approved by Board of Directors of Corporation on _____.