

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS, GIVING APPROVAL TO THE FINANCING AND REFINANCING BY NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION OF A PROJECT FOR MRC CRESTVIEW WITHIN THE CITY OF BRYAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the “Issuer”) is empowered pursuant to the Cultural Education Facilities Finance Corporation Act, Art. 1528m, V.A.T.C.S., as amended (the “Act”), to sell and deliver bonds for the purpose of financing and refinancing the cost of health facilities, as defined in the Health Facilities Development Act, Chapter 221, Texas Health and Safety Code; and

WHEREAS, MRC Crestview, a Texas nonprofit corporation and Section 501(c)(3) organization (the “Borrower”), has requested the Issuer to issue its bonds (the “Bonds”) in a maximum aggregate principal amount not to exceed \$60,000,000 for the purpose of refunding the outstanding Tarrant County Cultural Education Facilities Finance Corporation Retirement Facility Revenue Bonds (MRC Crestview Project) Series 2010 and Red River Health Facilities Development Corporation Retirement Facility Revenue Bonds (MRC Crestview Project) Series 2011A, the proceeds of which were used to finance the Borrower’s existing MRC Crestview senior living retirement community located at 2505 East Villa Maria Road, Bryan, Texas, and to fund certain renovations and equipment at the community (the “Project”); and

WHEREAS, pursuant to the provisions of Section 147(f) of the Code, the City Council of the City of Bryan, Texas after the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Hearing, must approve issuance of the Bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS:

Section 1.

The City Council, solely for the purposes of Section 147(f) of the Code, hereby approves the issuance of the Bonds by the Issuer to finance and refinance the Project for the benefits of the Borrower.

Section 2.

The foregoing approval is given in accordance with the provisions of Section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City of Bryan, Texas. The Bonds shall not constitute a liability, indebtedness, or an obligation of the City of Bryan, Texas nor shall any of the assets of the City of Bryan, Texas be pledged to the payment of the Bonds.

Section 3.

This resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

APPROVED AND ADOPTED by the City Council of the City of Bryan, Texas, this 16th day of August, 2016.

ATTEST:

CITY OF BRYAN, TEXAS

Mary Lynne Stratta, City Secretary

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney