

May 1, 2014

Sent Via Email and U.S. Regular Mail

Corpus Christi City Council
c/o City Attorney's Office
Corpus Christi City Hall
1201 Leopard Street
Corpus Christi, Texas 78401

Re: *Consent to Financing by New Hope Cultural Education Facilities Finance Corporation*

Ladies and Gentlemen:

The New Hope Cultural Education Facilities Finance Corporation (the "Issuer") proposes, on behalf of the Town of New Hope, Texas, to issue its bonds (the "Bonds") pursuant to the Cultural Education Facilities Finance Corporation Act (the "Act") to provide funds to finance and refinance the development of certain student housing facilities located at or adjacent to 901 Ennis Joslin Road (the "Project"). The facilities will be owned by CHF – Collegiate Housing Corpus Christi I, L.L.C. (the "Obligor") and initially managed by American Campus Communities, Inc. The facilities are being developed for the benefit of Texas A&M University-Corpus Christi.

In order for interest on the Bonds to be exempt from taxation, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires obtaining the approval of the City of Corpus Christi to the Project and the Bonds after the publication of notice and the holding of a public hearing. Notice of the hearing was published in the *Corpus Christi Caller-Times* on April 11, 2014 and a public hearing was held at 1:00 p.m. on April 28, 2014. No members of the public attended the hearing and thus no comments were made.

For your convenience, I have enclosed a proposed form of a resolution, the Certificate of the Mayor of the City of Corpus Christi, Texas, the Notice of Public Hearing and the Certificate of Public Hearing Officer Regarding Public Hearing. Such documents provide a more detailed description of the process and the Project.

The approval is required solely for the purposes of satisfying the Code and to enable the Issuer to proceed with the proposed financing of the Project with Bond proceeds. This approval in no way imposes any payment or other obligations on the City of Corpus Christi in connection with the financing. The City of Corpus Christi will have no liability with respect to the proposed Bonds.

Corpus Christi City Council
c/o City Attorney's Office
May 1, 2014
Page 2

Therefore, we respectfully request that consideration of adoption of the enclosed resolution be placed on the agenda of the City Council at its meeting on May 13, 2014, that the City Council approve and adopt such resolution and that the Mayor execute the Certificate of the Mayor of the City of Corpus Christi, Texas. Upon such approval, we would very much appreciate it if you would return three completed, originally executed and sealed resolutions and three fully executed Certificates of the Mayor of the City of Corpus Christi, Texas to us in the self-addressed, stamped envelope that we have enclosed for your convenience.

Please do not hesitate to contact me at (361) 825-2321 should you have any questions or comments. Thank you very much for your cooperation and assistance.

Sincerely,



Kathryn Funk-Baxter
Executive Vice President
for Finance and Administration

KFB:leg

Enclosures