

CITY OF CORPUS CHRISTI, TEXAS

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS, AUTHORIZING THE MAYOR TO APPROVE THE ISSUANCE OF (I) THE NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION STUDENT HOUSING REVENUE BONDS (CHF- COLLEGIATE HOUSING ISLAND CAMPUS, L.L.C.- TEXAS A&M UNIVERSITY- CORPUS CHRISTI ISLAND CAMPUS PROJECT) SERIES 2016A AND TO APPROVE THE PROJECT TO BE ACQUIRED WITH THE PROCEEDS OF SUCH BONDS, AND (II) THE NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION STUDENT HOUSING REVENUE BONDS (CHF- COLLEGIATE HOUSING CORPUS CHRISTI II, L.L.C.- TEXAS A&M UNIVERSITY- CORPUS CHRISTI PROJECT) SERIES 2016A AND TO APPROVE THE PROJECT TO BE ACQUIRED WITH THE PROCEEDS OF SUCH BONDS

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the "*Issuer*") was created pursuant to the Cultural Education Facilities Finance Corporation Act, Article 1528m, Vernon's Revised Civil Statutes, as amended (the "*Act*"), and has the power, authority and rights to issue revenue bonds for the purpose of aiding any accredited institutions of higher education, secondary schools, and primary schools, and authorized charter schools in financing or refinancing educational facilities and housing facilities and facilities that are incidental, subordinate, or related thereto or appropriate in connection therewith; and

WHEREAS, CHF-Collegiate Housing Island Campus, L.L.C., a single member Alabama limited liability company (the "*Island Campus Borrower*"), has requested that the Issuer issue, and the Issuer proposes to approve the issuance of, its Student Housing Revenue Bonds (CHF – Collegiate Housing Island Campus, L.L.C. – Texas A&M University – Corpus Christi Island Campus Project) Series 2016A (the "*Island Campus Bonds*"), pursuant to the Act and pursuant to a Trust Indenture between the Issuer and Regions Bank, as trustee (the "*Island Campus Indenture*"), and to loan the proceeds of the Island Campus Bonds to the Island Campus Borrower, pursuant to a Loan Agreement between the Issuer and the Island Campus Borrower (the "*Island Campus Loan Agreement*") for the purpose of providing funds to finance the cost of acquisition, renovation, furnishing and equipping of approximately 23 student housing buildings containing approximately 1,228 units (approximately 1,790 beds) and various related amenities and improvements to be located on the campus of Texas A&M University-Corpus Christi, to pay certain start-up expenses, to fund a debt service reserve fund for the Island Campus Bonds, and to pay the costs of issuing the Island Campus Bonds (collectively, the "*Island Campus Project*"); and

WHEREAS, CHF – Collegiate Housing Corpus Christi II, L.L.C., a single member Alabama limited liability company (the "*Momentum Borrower*"), has requested that the Issuer issue, and the Issuer proposes to approve the issuance of, its Student Housing Revenue Bonds (CHF- Collegiate Housing Corpus Christi II, L.L.C.- Texas A&M University- Corpus Christi Project) Series 2016A (the "*Momentum Bonds*" and, together with the Island Campus Bonds, the "*Bonds*"), pursuant to the Act and pursuant to a Trust Indenture between the Issuer and Regions Bank, as trustee (the "*Momentum Indenture*" and, together with the Island Campus Indenture, the

"Indentures"), and to loan the proceeds of the Momentum Bonds to the Momentum Borrower, pursuant to a Loan Agreement between the Issuer and the Momentum Borrower (the *"Momentum Loan Agreement"* and, together with the Island Campus Loan Agreement, the *"Loan Agreements"*) for the purpose of providing funds to finance the cost of the development, construction, furnishing and equipping of an approximately 560-bed student housing facility and an approximately 3,800 square foot community center, along with associated site development and various related amenities and improvements to be located on the campus of Texas A&M University-Corpus Christi, to fund interest on the Momentum Bonds, to pay certain start-up expenses, to fund a debt service reserve fund for the Momentum Bonds, and to pay the costs of issuing the Momentum Bonds (collectively, the *"Momentum Project"* and, together with the Island Campus Project, the *"Projects"*); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the *"Code"*), requires that the Bonds and the Projects be approved by the "applicable elected representative" of the governmental unit in which the Projects are located after a public hearing following reasonable public notice; and

WHEREAS, the Mayor of the City of Corpus Christi, Texas (the *"City"*) has been requested to approve, as the applicable elected representative of the City, the issuance of the Bonds and the Projects in accordance with the requirements of the Code, and will be furnished with affidavits of publication of notice of such hearings which shall be published in a newspaper of general circulation available to residents within the boundaries of the City and minutes of the public hearings to be conducted in connection therewith once such hearings have been held; and

WHEREAS, the City Council desires to hereby authorize the Mayor to approve the issuance of the Bonds and the Projects; and

WHEREAS, the actions of the Issuer with respect to the Projects and the Bonds (including the issuance of the Bonds and the execution and delivery of the Indentures and Loan Agreements) and the action of the Mayor and the City Council with respect to the matters described herein will create no liability for the City and the City Council desires to authorize the Mayor to execute the required approval in connection with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS, THAT:

SECTION 1

The Mayor of the City of Corpus Christi, Texas, is hereby authorized to approve the issuance of the Bonds and the Projects, for the limited purposes stated herein, and to execute and deliver such approval as requested.

SECTION 2

The authorization to approve the Bonds and the Projects is made for the sole purpose of satisfying the requirements of Section 147(f) of the Code, and for no other purpose and shall not be construed as a representation, warranty or other undertaking of any kind by the Mayor, the City

or the City Council in respect of the Bonds or the Projects. The Bonds shall not constitute obligations of the City or a pledge of its faith and credit, and the City shall not be obligated to pay the Bonds or the interest thereon or otherwise incur any liability in respect thereof.

SECTION 3

The Mayor and City Secretary of the City and other officers of the City are hereby authorized to execute and deliver such instruments, certificates or documents necessary or advisable to carry out the intent and purpose of this resolution.

SECTION 4

This Resolution shall take effect immediately upon its passage and shall continue in force and effect from the date hereof.

PASSED, APPROVED, AND ADOPTED THIS _____ DAY OF ____, 2016.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary
Corpus Christi, TX

Nelda Martinez
Mayor
Corpus Christi, TX

The above resolution was passed by the following vote:

Nelda Martinez _____

Rudy Garza _____

Chad Magill _____

Colleen McIntyre _____

Michael T. Hunter _____

Brian Rosas _____

Lucy Rubio _____

Mark Scott _____

Carolyn Vaughan _____

APPROVED AS TO FORM AND LEGALITY:

By: _____

Name: _____

Title: _____