

RESOLUTION NO. 2015-03-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING THE FINANCING BY THE NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION OF HEALTH FACILITIES LOCATED WITHIN MCKINNEY, TEXAS FOR WHOLELIFE CRAIG RANCH, LLD

WHEREAS, the Cultural Education Facilities Finance Corporation Act , 1528m, V.A.T.C.S., (the "Act"), authorizes and empowers New Hope Cultural Education Facilities Finance Corporation (the "Issuer") to issue revenue bonds or notes on behalf of the Town of New Hope, Texas (the "Issuing Unit") to finance the costs of health facilities found by the Board of Directors of the Issuer to be required, necessary or convenient for health care, research and education, any one or more, within the State of Texas and in furtherance of the public purposes of the Act; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that the bonds or notes and the facilities to be financed with the bonds or notes be approved by the governmental unit or the highest elected official of the governmental unit having jurisdiction over the area in which the facilities will be located after the holding of a public hearing relating to the bonds or notes and the facilities; and

WHEREAS, WholeLife Craig Ranch. LLC (the "Borrower"), a Texas limited liability company, proposes to obtain financing from the Issuer from the proceeds of one or more series of the Issuer's bonds or notes in a maximum amount of \$80,000,000 (the "Bonds") to finance construction of a senior living facility comprised of 204 units, located at the 6000 Block of Alma Road McKinney, TX 75070 (the "Project"); and

WHEREAS, the Project is located within the City of McKinney, Texas (the "City") and outside the limits of the Issuing Unit;

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

Section 1. The City of McKinney hereby approves the Bonds and the Project for the purposes of Section 147(f) of the Internal Revenue Code of 1986; provided the City shall have no liability in connection with the financing of the Project and shall not be required to take any further action with respect thereto.

Section 2. This Resolution shall take effect immediately from and after its adoption and it is accordingly so ordered.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 3RD DAY OF MARCH, 2015.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
DENISE VICE
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney