

**RESOLUTION NO. R-2011-22**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A TAX EXEMPT FINANCING BY THE OGLESBY EDUCATION FACILITIES CORPORATION FOR CUMBERLAND ACADEMY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Oglesby, pursuant to the provisions of Chapter 53 of the *Texas Education Code*, as amended (the "Act"), approved and created the Oglesby Education Facilities Corporation (the "Oglesby Corporation") as a nonprofit corporation to exercise the powers enumerated and provided in the Act for and on behalf of the City of Oglesby; and

**WHEREAS**, the Oglesby Corporation may issue revenue bonds or other obligations to provide funds for any of its purposes including financing or refinancing costs to acquire, construct, enlarge, extend, repair, renovate, or otherwise improve "educational facilities" or "housing facilities" for educational institutions, including the Academy for Skills and Knowledge d/b/a Cumberland Academy, a Texas nonprofit corporation and open enrollment charter school (the "School"), and regardless if such facilities are located within or without the city limits of the City of Oglesby; and

**WHEREAS**, the School is requesting the Oglesby Corporation to issue a tax exempt financing (the "Financing") for the benefit of the School; and

**WHEREAS**, the Financing shall be evidenced by one or more series of tax exempt bonds or notes; and

**WHEREAS**, the Financing shall be issued by the Oglesby Education Facilities Corporation in an amount not to exceed \$9,000,000, with the proceeds of the financing to be used to acquire the existing facilities used by School (being an academic building in approximately 30,000 square feet size), and to complete an additional academic building of approximately 8,000 square feet in size, with all such facilities being located at 1340 Shiloh Road, Tyler, Texas (the "Project"); and

**WHEREAS**, the Financing will be payable solely from revenues derived by the Oglesby Corporation from the School pursuant to provisions of a Loan Agreement between the Oglesby Corporation and the School and other applicable documents being entered into by the Oglesby Corporation in connection with the issuance of the Financing, and the City of Tyler, Texas, will have no responsibility in any manner for the payment of the debt service requirements of the Financing; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires the City Council of the City of Tyler (as the "applicable elected representative" of the "Government unit" where the Project is located) to approve the issuance of the Financing; and

**WHEREAS**, on July 13, 2011, a public hearing was held by this City Council, with respect to the Financing and the related Project, and notice of such public hearing was published in a newspaper of general circulation in the City of Tyler at least 14 days prior to such public hearing; and

**WHEREAS**, on July 13, 2011, a public hearing was held by this City Council, with respect to the Financing and the related Project, and notice of such public hearing was published in a newspaper of general circulation in the City of Tyler at least 14 days prior to such public hearing; and

**WHEREAS**, the documents authorizing issuance of the Financing shall contain wording stating that the Financing imposes no liability on the City of Tyler, its officials, officers, or employees; and

**WHEREAS**, it is hereby deemed necessary and advisable that this Resolution be adopted;

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

**PART 1:** That all of the recitals and preambles hereinabove stated are found to be true and correct and are incorporated herein and made a part of this Resolution.

**PART 2:** That in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the requirements of the Act, the City of Tyler hereby approves the issuance of the Financing described above in an aggregate principal amount not to exceed \$9,000,000 in order to obtain funds for the School to finance or refinance the Project. Proceeds of the Financing may also be used for paying certain expenses in connection with the issuance of the Financing, all pursuant to the requirements of the Act and other applicable laws.

**PART 3:** That this Resolution shall become effective immediately upon its adoption.

**PART 4:** That this approval in no event shall make the City of Tyler liable in any manner whatsoever with regard to the Financing or with regard to the Project to be financed with the proceeds of the Financing.

**PART 5:** That this approval is given for the limited purpose of satisfying any requirements of the Act and Section 147(f) of the Code, and this approval does not apply to any other legal requirements applicable to the Project, including but not limited to building code laws or zoning laws.

**PART 6:** That it is hereby officially found and determined that the meeting at which this Resolution is passed is open to the public as required by law, and that public notice of the time, place and purpose of said meeting was given as required by law.

PRESENTED AND APPROVED on this the 13th day of July, 2011.

*Barbara Bass*

BARBARA BASS, MAYOR  
OF THE CITY OF TYLER, TEXAS

ATTEST:

*Cassandra Brager*  
CASSANDRA BRAGER, CITY CLERK

APPROVED:

*Mary C Landers*  
MARY C. LANDERS, CITY ATTORNEY

