

RESOLUTION NO. R-2015-23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TYLER, TEXAS, APPROVING 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, Texas, 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, pursuant to the provisions of the Act, 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 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 Corporation in an amount not to exceed \$10,000,000, with the proceeds of the financing to be used to acquire an approximately 50,000 square foot building (being Phase I of a new high school complex) located at 7200 Paluxy Drive, Tyler, Texas 75703 (the "Project"); and

WHEREAS, the owner of the Project shall be the School, and the users of the Project will be the administration, faculty, staff and students of the School; 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 (the "Code"), requires the City Council of the City of Tyler or the Mayor of the City (as the "applicable elected representative" of the "Government unit" where the Project is located) to approve the issuance of the Financing after a public hearing has been held as provided in the next paragraph; and

WHEREAS, on August 26, 2015, 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 \$10,000,000 in order to obtain funds for the School to finance the Project. Proceeds of the Financing may also be used for paying the costs of issuance of the Financing, all pursuant to the requirements of the Act and other applicable laws.


PART 3: 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 4: 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 5: 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.

PART 6: That this Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED on this the 26th day of August, 2015.



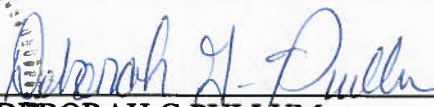
MARTIN HEINES, MAYOR
OF THE CITY OF TYLER, TEXAS

ATTEST:



CASSANDRA BRAGER, CITY CLERK

APPROVED:



DEBORAH G. PULLUM,
CITY ATTORNEY



CERTIFICATE FOR RESOLUTION

**THE STATE OF TEXAS
COUNTY OF SMITH
CITY OF TYLER, TEXAS**

I, the undersigned City Clerk of the CITY OF TYLER, TEXAS (the "City"), hereby certify as follows:

1. The City Council (the "City Council") of the City convened in REGULAR MEETING ON THE 26TH DAY OF AUGUST, 2015, at its regular meeting place in the Tyler City Hall (the "Meeting"). All members of the City Council were present, except the following: N/A, thus constituting a quorum, whereupon among other business, the following was transacted at the Meeting, a written:

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TEXAS, APPROVING THE ISSUANCE OF A TAX EXEMPT
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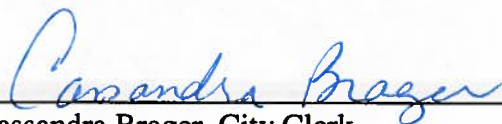
(the "Resolution") was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of the Resolution prevailed and carried by the following votes:

AYES: 7 NOES: 0 ABSTENTIONS:

2. A true, full, and correct copy of the Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been recorded in the City Council's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are duly chosen, qualified, and acting officers and members of the City Council and duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting and each such officers and members consented, in advance, to the holding of the Meeting for such purpose; and the Meeting was open to the public, and public notice was given, all as required by Chapter 551, *Texas Government Code*.

SIGNED AND SEALED THIS 26th DAY OF AUGUST, 2015.




Cassandra Brager, City Clerk