

A Resolution of the City of Plano, Texas approving the issuance of revenue bonds in a principal amount not to exceed \$65,000,000 to be issued by New Hope Cultural Education Facilities Finance Corporation for a residential senior living project, to be known as the Bridgemoor Plano Apartments, located near 14th Street and Park Vista Road, in Plano; and declaring an effective date.

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the "Issuer") is empowered to issue bonds to finance the acquisition, construction and equipping of qualified residential rental housing units for seniors; and

WHEREAS, BSPV-Plano, LLC (the "Borrower"), a Texas limited liability company, is seeking to borrow funds from the Issuer to finance the acquisition, construction and equipping of a qualified residential rental housing project to be known as the Bridgemoor Plano Apartments to be located approximately 500 feet south of 14th Street, bounded on the west by Rowlett Creek, on the south by the DART rail line and on the east along Park Vista Road, Plano, Texas 75094 (the "Project"); and

WHEREAS, the City of Plano, Texas (the "City") is the governmental unit having jurisdiction over the area of the Project; and

WHEREAS, the Borrower has requested that the Issuer issue qualified residential rental housing revenue bonds (the "Bonds") to finance such acquisition, construction and equipping, in one or more series, at one or more times, in an aggregate principal amount not to exceed \$65,000,000 (the "Plan of Finance"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the City Council of the City of Plano, Texas, after the required public hearing (the "TEFRA Hearing"), following reasonable notice, as the governmental unit having jurisdiction over the area of the Project, must approve issuance of bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code; and

WHEREAS, the TEFRA Hearing for the issuance of the Bonds pursuant to the Plan of Finance was conducted at 121 Rockcrest Road, New Hope Town Hall, New Hope, Texas 75071, on September 10, 2018 by a designated hearing officer of the Issuer; and

WHEREAS, a copy of the public notice of the TEFRA Hearing, which was published on August 26, 2018, in the Plano Star Courier and the McKinney Courier Gazette, is attached to this Resolution as Exhibit "A".

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

Section I. The City Council, solely for the purposes of section 147(f) of the Code, as the elected legislative body having jurisdiction over the area in which the Project to be financed is located, hereby approves the proposed issuance of the Bonds pursuant to the Plan of Finance

by the Issuer to finance the acquisition, construction and equipping of the Project, in an amount not to exceed \$65,000,000.

Section II. The foregoing approval shall be solely for the purposes of Section 147(f) of the Code and for no other purpose. The City of Plano, Texas shall have no liability, indebtedness or obligation for payment of the Bonds, nor shall any of the City's assets be pledged to the payment of the Bonds. The foregoing approval is not to be construed as (i) a representation or warranty by the City that the Bonds will be paid or that any obligations assumed by any of the parties will, in fact, be performed, or (ii) as a pledge of the faith and credit of or by the City. Further, the fact that the City has approved the Bonds as required by the Code may not, in any event, be used as a sales device with respect to the Bonds.

Section III. This resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

DULY PASSED AND APPROVED, this 22nd day of October, 2018.

Harry LaRosiliere, Mayor

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY