

RESOLUTION NO. 20080724-080

WHEREAS, Tri-Angel Unlimited, Inc. d/b/a Texas Empowerment Academy (School) is a Texas charter school and a nonprofit corporation; and

WHEREAS, the School has requested the assistance of the Oglesby Education Facilities Corporation (Issuer) in financing the acquisition of property located at 3613 Bluestein Drive, Austin, Texas 78721, with the property to be used as the site for an administrative and classroom building (Project) for the School; and

WHEREAS, the School has requested the Issuer to enter a Financing and Lease Agreement (Lease) with the School and Regions Equipment Finance Corporation to provide financing in an aggregate principal amount not to exceed \$1,400,000, to finance the acquisition of the Project, such financing to be at a tax exempt interest rate; and

WHEREAS, Section 147(f) of the Internal Revenue Code requires the City of Austin (City), Texas to approve the financing for facilities located within the City; and

WHEREAS, pursuant to such Section 147(f), Mr. David Nowlin, designated hearing officer of the Issuer, conducted a public hearing regarding the Project and the Lease financing on July 15, 2008, following publication of notice of such hearing on June 27, 2008 in the Austin American Statesman; and

WHEREAS, the City Council now desires to approve the financing for the benefit of the School; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. The City Council approves the issuance of the financing described above in an amount not to exceed \$1,400,000. It is the intent of this City Council that this Resolution constitute approval of the financing for the sole purpose of compliance with Section 147(f) of the Internal Revenue Code and any state law applicable to the financing. Proceeds of the financing shall be used to finance the Project, and the sole user of the Project shall be the School.

Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms and intent of this Resolution and the financing transaction.

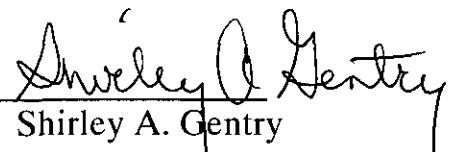
Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the repayment of the financing or the Project. The financing shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the financing shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

Section 4. This Resolution is adopted solely to approve the financing. This Resolution does not constitute an approval by the City of any other aspect of the Project. In particular, but without limiting the foregoing, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the Project other than approval of the financing.

EFFECTIVE DATE: July 24, 2008.

ADOPTED: July 24, 2008

ATTEST:


Shirley A. Gentry
City Clerk