

RESOLUTION NO. _____

WHEREAS, the Northeast Higher Education Facilities Corporation (Conduit Issuer) created by the City of Daingerfield, Texas, has adopted a resolution authorizing a loan of up to \$2,400,000 from Branch Banking and Trust Company and the simultaneous issuance of a loan in the same amount to America CAN! (“America CAN!”) as provided under Chapter 53A of the Texas Education Code, as amended, for the purpose of (A) refinancing the acquisition, construction and renovation of a school building located at 2406 Rosewood Avenue, Austin, Texas 78702 (the “Property”); and (B) paying certain expenses in connection with the issuance of the Loans (collectively, the “Project”); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Conduit Issuer to obtain the approval of the City of Austin as the local jurisdiction where the facilities being financed and refinanced for America CAN! are situated before the loan can take place; and

WHEREAS, the City Council is informed that the requisite public hearing regarding the issuance of the loan was properly noticed and then

held by the Conduit Issuer on August 15, 2011, commencing at 12:00 p.m.,
Room 301C, America CAN!, 2406 Rosewood Avenue, Austin, Texas
78702; **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 \$2,400,000. It is the intent of the City Council that this Resolution constitutes 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 and refinance the Project, and the sole user of the Project shall be America CAN!.

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.

ADOPTED:_____, 2011 **ATTEST:**_____
Shirley A. Gentry
City Clerk