

**RESOLUTION NO. 20120628-078**

**WHEREAS**, the Newark Cultural Education Facilities Finance Corporation (Conduit Issuer) created by the City of Newark, Texas has adopted a resolution authorizing the borrowing of a loan from Regions Capital Advantage, Inc. not to exceed \$12,000,000 and the simultaneous issuance of a loan in the same amount to Austin Children's Museum (ACM) as provided under Article 1528m, Vernon's Texas Civil Statutes, for the purpose of (a) financing the cost of an approximate 36,304 square foot, 2-story museum facility consisting of indoor exhibit galleries, outdoor exhibit gallery, multipurpose program rooms, administrative offices, and exhibit fabrication workshop (and facilities incidental, subordinate, related or appropriate thereto); all the foregoing located or to be located at 1830 Simond Avenue, Austin, Texas 78723 and (b) paying certain expenses in connection with the financing (collectively, ACM Facilities); 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 for ACM 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 June 21, 2012, commencing at 6:45 p.m. at the Newark Municipal Building, 209 Hudson, Newark, Texas 76071; **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 \$12,000,000. It is the intent of this 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 the ACM Facilities, and the sole user of the ACM Facilities shall be ACM.

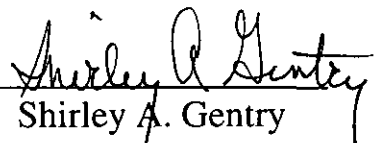
Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary or advisable to comply with the terms and intent of this Resolution and the financing transaction.

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 ACM Facilities. 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 ACM Facilities. 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 ACM Facilities other than approval of the financing.

ADOPTED: June 28, 2012

ATTEST:   
Shirley A. Gentry  
City Clerk