

RESOLUTION NO.

WHEREAS, Agape Meadowcreek, Inc., a Texas non-profit corporation (the "Borrower"), has requested Public Finance Authority (the "Issuer"), a multijurisdictional bond issuing subdivision of the State of Wisconsin, to issue its Multi-Family Housing Revenue Bonds, Series 2017 (Oak Hollow Apartments Project) (the "Bonds"), to be issued in one or more series of tax-exempt "qualified 501(c)(3) bonds" in an aggregate principal amount not to exceed \$45,000,000. The proceeds of the Bonds will be loaned to the Borrower, to finance the costs of acquisition and rehabilitation of a 409-unit residential rental development known as the Oak Hollow Apartments (the "Project") located within the city limits of the City of Austin; and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the City of Austin as the local jurisdiction wherein the Project is situated before the Bonds can be issued; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Issuer on May 18, 2016, at 10:00 a.m. at the offices of Bracewell LLP, 111 Congress Avenue, Suite, 2300, Austin, Texas 78701, regarding the issuance of the Bonds; **NOW, THEREFORE**,

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

The City Council gives its approval for the Issuer to issue the Bonds, the proceeds of which will be loaned to the Borrower to finance the cost of acquisition, rehabilitation, and equipping the Project located at 7201 Wood Hollow Circle, Austin, Texas 78731.

BE IT FURTHER RESOLVED:

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 of this Resolution and the issuance of the Bonds.

BE IT FURTHER RESOLVED:

Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the repayment of the Bonds. The Bonds shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the Bonds 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.

BE IT FURTHER RESOLVED:

This Resolution is adopted solely for the purposes of approval under Section 147(f) of the Code and shall not be construed as a representation, warranty, or other understanding of any kind by the City in respect of the Bonds or 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. It is also the purpose and intent of the City Council that this Resolution constitute approval of the issuance of the Bonds by the City Council of the City of Austin, Texas, which is the governing body of the governmental unit having jurisdiction over the area in which the Austin Project is located, in accordance with Section 66.0304(11)(a) of the applicable Wisconsin Statutes.

ADOPTED: _____, 2016

ATTEST: _____
Jannette S. Goodall
City Clerk