

A Resolution

NO. _____

RESOLUTION APPROVING, FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE, THE EDUCATION REVENUE REFUNDING BONDS (TEXAS CHRISTIAN UNIVERSITY PROJECT) ISSUED BY THE RED RIVER EDUCATION FINANCE CORPORATION

WHEREAS, the Red River Education Finance Corporation (the "Issuer") is empowered pursuant to Chapter 53A, Texas Education Code, to enter into contractual obligations in order to assist educational institutions in financing or refinancing the acquisition, purchase, or lease, or the construction, renovation or other improvement of, education facilities or housing facilities and facilities incidental, subordinate or related thereto or appropriate in connection therewith, and the purchase of land in connection with such purposes; and

WHEREAS, Texas Christian University (the "Borrower") is seeking to refinance bonds issued to finance improvements to the campus of the Borrower, which is located at 2800 S. University Blvd., Fort Worth, Texas; and

WHEREAS, the Borrower has requested that the Issuer issue bonds or other obligations to refinance the outstanding Red River Education Finance Corporation Higher Education Revenue Bonds (Texas Christian University Project) Series 2005 and Red River Education Finance Corporation Higher Education Revenue Bonds (Texas Christian University Project) Series 2006 (collectively, the "Refunded Bonds"), in one or more series in an aggregate principal amount not to exceed \$54,000,000 (the "Refunding Bonds"); and

WHEREAS, pursuant to the provisions of section 147(f) of Internal Revenue Code of 1986, as amended (the "Code"), the City Council of the City of Fort Worth, after a public hearing following reasonable notice (the "TEFRA Hearing"), must approve issuance of bonds or other obligations by the Issuer to enable the Refunding Bonds to qualify as tax-exempt obligations under the Code;

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

SECTION 1. That 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 facilities proposed to be financed are located, hereby approves the proposed issuance of the Refunding Bonds by the Issuer to refinance the Refunded Bonds for the benefit of the Borrower, in an amount not to exceed \$54,000,000.



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SECTION 2. That the foregoing approval is given in accordance with the provisions of section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City of Fort Worth. The Refunding Bonds shall not constitute a liability, indebtedness, or an obligation of the City of Fort Worth, nor shall any of the assets of the City of Fort Worth be pledged to the payment of the Refunding Bonds.

SECTION 3. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Fort Worth, and it is accordingly so resolved.

PASSED AND APPROVED, this February 3, 2015.

Betsy Price, Mayor

APPROVED AS TO FORM AND LEGALITY:

By: _____
Sarah J. Fullenwider, City Attorney

ATTEST:

By: _____
Mary Kayser, City Secretary

