

A Resolution

NO. _____

RESOLUTION APPROVING, FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, THE EDUCATION REVENUE REFUNDING BONDS (TEXAS CHRISTIAN UNIVERSITY) TO BE ISSUED BY 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 to refinance the outstanding Red River Education Finance Corporation Higher Education Revenue Bonds (Texas Christian University Project), Series 2007 (the “Refunded Bonds”), in one or more series, in an aggregate principal amount not to exceed \$38,000,000 (the “Refunding Bonds”); and

WHEREAS, pursuant to the provisions of section 147(f) of the 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 by the Issuer to enable the Refunding Bonds to qualify as tax-exempt obligations under the Code; and

WHEREAS, the TEFRA Hearing for the issuance of the Refunding Bonds was conducted on the campus of the Borrower on December 7, 2015 by a designated hearing officer of the Issuer.

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

Section 1. 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 refinanced 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 \$38,000,000, and authorizes Mayor Betsy Price to execute an Approval Certificate evidencing such approval.



Section 2. 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. 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 December 8, 2015.

Betsy Price, Mayor

APPROVED AS TO FORM AND LEGALITY:

By: _____
Sarah J. Fullenwider, City Attorney

ATTEST:

By: _____
Mary Kayser, City Secretary

