

RESOLUTION APPROVING A NOTE ISSUED BY THE
HFDC OF CENTRAL TEXAS, INC.
FOR S.P.J.S.T REST HOME AND HEALTH FACILITIES LOCATED WITHIN
WILLIAMSON COUNTY, TEXAS

WHEREAS, the Health Facilities Development Act, Chapter 221, Texas Health and Safety Code (the "Act"), authorizes and empowers HFDC of Central Texas, Inc. (the "Issuer") to issue revenue bonds or notes on behalf of the City of Hubbard, Texas (the "Issuing Unit") to finance and refinance the costs of health facilities found by the Board of Directors of the Issuer to be required, necessary or convenient for health care, research and education, any one or more, within the State of Texas and in furtherance of the public purposes of the Act; and

WHEREAS, S.P.J.S.T. Rest Home (the "Borrower"), a Texas nonprofit corporation, owns and operates a facility with skilled nursing beds and assisted living units located at 501 East Lake Drive and 505 East Lake Drive in Taylor, Texas (the "Taylor Campus"); and

WHEREAS, pursuant to the Act, the Issuer previously issued its note (the "Note") in the aggregate principal amount not exceeding \$20,000,000, the proceeds of which were loaned to the Borrower and used to (a) refinance certain tax-exempt bonds, that were issued to pay a portion of the cost of adding 36 assisted living units to the Taylor Campus, (b) finance a portion of the cost of a replacement nursing facility with approximately 72 units and 96 beds on an approximately 15.729 acre site located on Old Granger Road in Taylor, Texas adjacent to the Taylor Campus (together with the Taylor Campus, the "Project"), (c) finance certain capital expenditures at the Project, (d) establish a debt service reserve fund and (e) pay costs of issuance; and

WHEREAS, the Project is located within Williamson County, Texas (the "County") and the County previously approved the Note and the Project on December 9, 2014; and

WHEREAS, the Borrower, the Issuer and the holder of the Note have proposed certain modifications to the terms of the Note;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS THAT:

Section 1. The County hereby approves the Note, as modified, and the Project for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended; provided that the County shall have no liability in connection with the Note or the financing of the Project and shall not be required to take any further action with respect thereto.

Section 2. This Resolution shall take effect immediately from and after its adoption and it is accordingly so ordered.

PASSED AND APPROVED, this the _____ day of _____.

County Judge