

RESOLUTION GIVING APPROVAL TO
A PROJECT FOR S.P.J.S.T. REST HOME

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the "Issuer") is empowered pursuant to the Cultural Education Facilities Finance Corporation Act, Chapter 337, Texas Local Government Code, as amended (the "Act"), to sell and deliver bonds or notes for the purpose of financing and refinancing the cost of health facilities, as defined in the Health Facilities Development Act, Chapter 221, Texas Health and Safety Code; and

WHEREAS, S.P.J.S.T. Rest Home, a Texas nonprofit corporation and section 501(c)(3) organization (the "Borrower"), has requested the Issuer to issue its bonds or notes (the "Obligations") in a maximum aggregate principal amount not to exceed \$20,000,000, the proceeds of which will be used for the refinancing of certain tax-exempt obligations, the proceeds of which were used to pay a portion of acquiring, constructing and equipping a facility with 74 skilled nursing beds and 60 assisted living units on a 9.9 acre site located at 501 East Lake Drive and 505 East Lake Drive in Taylor, Texas and a replacement nursing facility with approximately 72 units and 96 beds on a 15.729 acre site located at 1810 Old Granger Road in Taylor, Texas (the "Project"), and financing working capital in relation to the Project; and

WHEREAS, pursuant to section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the Issuer has caused to be published a notice of a public hearing (the "TEFRA Notice") with respect to the issuance of the Obligations and the financing and refinancing of the Project, and held such hearing at the Project after reasonable notice, at 9:00 a.m. on April 19, 2018 (the "TEFRA Hearing"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Code, the Commissioners Court of Williamson County, Texas, after the TEFRA Hearing, must approve issuance of the Obligations by the Issuer to enable the Obligations to qualify as tax-exempt obligations under the Code; Now Therefore,

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

Section 1. The Commissioners Court, solely for the purposes of section 147(f) of the Code, hereby approves the proposed Project and the issuance of the Obligations by the Issuer for the benefit of the Borrower, in an amount not to exceed \$20,000,000.

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 Williamson County, Texas. The Obligations shall not constitute a liability, indebtedness, or an obligation of Williamson County, Texas nor shall any of the assets of Williamson County, Texas be pledged to the payment of the Obligations.

Section 3. This resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

PASSED AND APPROVED, this May 1, 2018.



County Judge