

RESOLUTION NO.

WHEREAS, the Red River Education Finance Corporation (Conduit Issuer), created by the City of Windthorst, Texas, has adopted a resolution authorizing the issuance of revenue bonds by the Conduit Issuer the proceeds of which will be loaned to St. Edward's University, Inc. (Conduit Borrower) as provided under Chapters 53 and 53A of the Texas Education Code, as amended (Chapters 53 and 53A), in a principal amount not to exceed \$80,000,000 to finance or refinance the construction, renovation and equipment of educational and housing facilities located at the Conduit Borrower's campus at 3001 South Congress Avenue, Austin, Texas and to refund a portion of the San Leanna Education Facilities Corporation Higher Education Revenue Bonds (Saint Edward's University Project), Series 2007, which were issued to finance or refinance educational and housing facilities at the Conduit Borrower's campus; and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Conduit Issuer to obtain the approval of the City of Austin (City) as the local jurisdiction wherein the financed and refinanced facilities are situated before the revenue bonds may be issued by the Conduit Borrower; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Conduit Issuer on May 24, 2016, commencing at 9:30 a.m., at Saint Edward's University, Ragsdale Campus Center, Room 330, 3001 South Congress Avenue, Texas, regarding issuance of the revenue bonds; **NOW, THEREFORE**,

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

Section 1. Council approves the issuance of revenue bonds by the Red River Education Finance Corporation in a principal amount not to exceed \$80,000,000, the proceeds of which will be loaned to the Conduit Borrower as provided under Chapters 53 and 53A to finance or refinance the construction, renovation and equipment of educational and housing facilities located at the Conduit Borrower's campus at 3001 South Congress Avenue, Austin, Texas, and to refund a portion of the San Leanna Education Facilities Corporation Higher Education Revenue Bonds (Saint Edward's University Project), Series 2007, which were issued to finance and/or refinance educational and housing facilities at the Conduit Borrower's campus.

Section 2. 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 and intent of this Resolution and the financing transaction.

Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to repayment of the financing of the St. Edward's facilities. The financing shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the financing shall never be paid in whole or in part out of any funds raised, or to be raise, by taxation or any other revenues of the City.

Section 4. This Resolution is adopted solely to approve the financing. This Resolution does not constitute an approval by the City of any other aspect of the St. Edward's facilities. In particular, but without limiting the foregoing statements, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regards to the St. Edward's facilities, other than approval of the financing.

ADOPTED: _____, 2016 **ATTEST:** _____
Jannette S. Goodall
City Clerk