RESOLUTION APPROVING THE FINANCING BY THE NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION OF HEALTH FACILITIES LOCATED WITHIN FRISCO, TEXAS FOR WHOLELIFE FRISCO, LLC

WHEREAS, the Cultural Education Facilities Finance Corporation Act, 1528m, V.A.T.C.S., (the “Act”), authorizes and empowers New Hope Cultural Education Facilities Finance Corporation (the “Issuer”) to issue revenue bonds or notes on behalf of the Town of New Hope, Texas (the “Issuing Unit”) to finance 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, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) requires that the bonds or notes and the facilities to be financed with the bonds or notes be approved by the governmental unit or the highest elected official of the governmental unit having jurisdiction over the area in which the facilities will be located after the holding of a public hearing relating to the bonds or notes and the facilities; and

WHEREAS, WholeLife Frisco LLC (the “Borrower”), a Texas limited liability company, proposes to obtain financing from the Issuer from the proceeds of one or more series of the Issuer’s bonds or notes in a maximum principal amount of $70,000,000 (the “Bonds”) to finance the construction of a senior living facility comprised of 176 units, located at the southwest corner of King Road and Witt Road Frisco, TX 75034 (the “Project”); and

WHEREAS, the project is located within the City of Frisco, Texas (the “City”) and outside the limits of the Issuing Unit;

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

Section 1. The city hereby approves the Bonds and the Project for the purposes of Section 147(f) of the Internal Revenue Code of 1986; provided that the City shall have no liability in connection with 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.

[Execution Page Follows]
PASSED AND APPROVED this the _____ day of ______________, 2015.

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MAHER MASO, Mayor
City of Frisco, Texas

ATTEST:

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JENNY PAGE, City Secretary
City of Frisco, Texas

[CITY SEAL]