

RESOLUTION NO. 01-2019

RESOLUTION EXPRESSING OFFICIAL INTENT TO REIMBURSE
COSTS OF IMPROVEMENTS FOR A HOTEL

WHEREAS, the Abilene Convention Center Hotel Development Corporation (the "Corporation") is a duly constituted non-profit corporation formed and created by the City of Abilene, Texas (the "City") pursuant to the laws of the State of Texas;

WHEREAS, the Corporation expects to pay or have paid on its behalf, expenditures in connection with the design, planning, acquisition and construction of the project described on Exhibit "A" hereto (the "Project") prior to the issuance of tax-exempt obligations or other obligations for which a prior expression of intent to finance or refinance is required by Federal or State law (collectively and individually, the "Obligations") to finance the Project; and

WHEREAS, the Corporation finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Corporation and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues Obligations to finance the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ABILENE CONVENTION CENTER HOTEL DEVELOPMENT CORPORATION:

Section 1. The Corporation reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount not to exceed \$66,635,000 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No tax-exempt Obligations will be issued by the Corporation in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no tax-exempt Obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. This Resolution shall become effective immediately upon adoption.

(execution page follows)

APPROVED AND ADOPTED this 6th day of May, 2019.

ATTEST:



President, Board of Directors



Secretary, Board of Directors

[CORPORATION SEAL]



Exhibit "A"

Constructing and equipping a hotel, including related parking and infrastructure for the facility.