

RESOLUTION NO. 39-1986

RESOLUTION
APPROVING ISSUANCE OF BONDS BY
ABILENE HIGHER EDUCATION FACILITIES CORPORATION

THE STATE OF TEXAS :
COUNTIES OF TAYLOR AND JONES :
CITY OF ABILENE :

WHEREAS, the Abilene Higher Education Facilities Corporation (the "Corporation") is a nonprofit corporation created by the City of Abilene, Texas (the "City") pursuant to Section 53.35(b) of the Texas Education Code; and

WHEREAS, the City has been informed by officers of the Corporation that the Corporation is intending to issue the following series of its higher education revenue bonds:

Abilene Higher Education Facilities Corporation Higher Education Revenue Refunding Bonds, Series 1986 (Abilene Christian University Project), in the aggregate principal amount not to exceed \$16,000,000; and

WHEREAS, the Bylaws of the Corporation provide that the Corporation will only issue its bonds after obtaining the approval of the City to the issuance of such bonds, which Bylaws were approved by the City Council of the City upon adoption of Ordinance No. 29-1984; and

WHEREAS, the City has been provided with copies of the basic financing documents in substantially final form which will be used to issue and secure payment of the aforementioned Bonds, and such documents have been reviewed and approved by McCall, Parkhurst & Horton, Dallas, Texas and First Southwest Company, Abilene, Texas ("Special Counsel" and "Special Financial Advisor", respectively to the City) with respect to the protection of the City and its financial integrity and reputation, all as required by Section 5.6 of said Bylaws.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS THAT:

Section 1. In accordance with Section 1.3 of the Bylaws of the Corporation, the City hereby specifically approves the issuance of the aforementioned Bonds by the Corporation for Abilene Christian University.

Section 2. The City Council of the City of Abilene hereby approves the issuance of the aforesaid Bonds in the aggregate principal amount not to exceed \$16,000,000 for Abilene Christian University, and further approves the Project as described in the aforesaid Loan Agreement, and the City of Abilene shall have no liabilities for the payment of the Bonds nor shall any of its assets be pledged to the payment of the Bonds.

Section 3. The City Council specifically waives the requirement contained in Section 1.3 of the Bylaws which requires the Corporation to notify the City at least 30 days prior to the date the Bonds are approved for issuance.

Section 4. The City Secretary is authorized and directed to deliver executed copies of this Resolution to the President of the Board of Directors of the Corporation for use in connection with the issuance of the aforementioned Bonds.

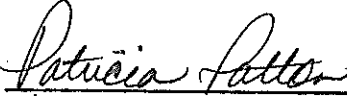
Section 5. This Resolution shall become effective immediately upon its passage.

ADOPTED AND APPROVED this the 14 day of August, 1986.



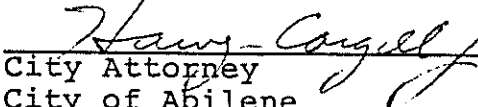
Mayor, City of Abilene

ATTEST:



City Secretary
City of Abilene

SUBMITTED TO AND APPROVED BY ME BEFORE ADOPTION:



City Attorney
City of Abilene

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