

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 Bonds (Abilene Christian  
University Project), Series 1987, in the aggregate  
principal amount not to exceed \$5,800,000 (the  
"Bonds")

WHEREAS, the Bylaws of the Corporation provide that the Corporation will only issue its bonds after obtaining the approval of the City for 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 \$5,800,000 for Abilene Christian University, and further approves the Project as described in Exhibit A of the aforesaid Loan Agreement, and the City shall have no liabilities for the payment of the Bonds nor shall any of the City's 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. However, the approval granted by this Resolution is subject to the delivery to MTrust Corp, Dallas, Texas (as Trustee for the Bonds) of a direct-pay letter of credit issued by The Bank of Tokyo, Ltd., New York Agency, in an amount at least equal to the principal amount of the Bonds.

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

ADOPTED AND APPROVED this the 3rd day of December, 1987.

Dale Ferguson  
Mayor, City of Abilene

ATTEST:

Patricia Hacor  
City Secretary  
City of Abilene

SUBMITTED TO AND APPROVED BY ME BEFORE ADOPTION:

Harry Langel  
City Attorney  
City of Abilene

(SEAL)

**EXHIBIT A**  
**TO**  
**A RESOLUTION BY THE BOARD OF TRUSTESS**  
**OF**  
**ABILENE CHRISTIAN UNIVERSITY**  
**PERTAINING TO FINANCING PROPOSED TO BE ENTERED INTO**  
**BY THE UNIVERSITY**  
**WITH THE ABILENE HIGHER EDUCATION FACILITIES CORPORATION**  
**AND/OR THE TEXAS HIGHER EDUCATION AUTHORITY**

Coliseum Sound System	\$ 64,316
Gray Stadium	32,003
Industrial Tech Addition	57,048
Library Addition	77,598
Maintenance Building	1,039,399
Sewell Theatre Remodeling	58,115
Central Plant Addition	290,263
Radio Station	128,678
Energy Management	343,676
Utility Lines	247,168
General Instructional and Administrative Equipment	1,418,360
Paving and Sidewalks	50,333
Cafeteria Remodeling	85,575
Dormitory Renovation	75,675
Miscellaneous Remodeling Projects	1,031,793
	<u>\$5,000,000</u>