

RESOLUTION # 102-2016

**RESOLUTION RELATING TO A PUBLIC HEARING AND APPROVING FINANCING BY
NEWARK HIGHER EDUCATION FINANCE CORPORATION FOR THE BENEFIT OF
ABILENE CHRISTIAN UNIVERSITY AND RELATED MATTERS.**

THE STATE OF TEXAS §
COUNTY OF TAYLOR §
CITY OF ABILENE §

WHEREAS, the City of Abilene, Texas (the "City") has been informed that the Newark Higher Education Finance Corporation (the "Corporation") created pursuant to Chapter 53A of the Texas Education Code ("State Law") will issue bonds, loans and/or other obligations (the "Obligations") in the maximum aggregate principal amount of \$150,000,000, whereby the proceeds of the Obligations will be loaned to Abilene Christian University (the "Borrower") for the purpose of financing and refinancing the Project (the "Financing");

WHEREAS, the Corporation is authorized by State Law to provide the Financing for educational and housing facilities by contractual arrangement, and the Obligations issued to the Corporation constitute contractual arrangements in which the Corporation is authorized by State Law to participate in;

WHEREAS, the Obligations are being issued pursuant to a plan of finance for the purpose of (a) refinancing existing debt the proceeds of which were used to finance or refinance all or a portion of the cost of acquisition, construction, renovation and/or equipment of academic and administration buildings, athletic facilities and dormitories including (1) the Bennett Gymnasium, (2) Onstead-Packer Building, (3) the Onstead Science Center, (4) the Hardin Administration Building, (5) the Zona Luce Academic Building, (6) the Halbert-Walling Research Center, (7) the Teague Special Events Center, (8) the Student Recreation and Wellness Center, (9) the Hunter Welcome Center, (10) the Mabee Residence Hall, (11) the Sikes Residence Hall, (12) the Burford Academic Building, (13) the A.B. Barret Residence Hall, (14) the Williams Performing Arts Center, (15) the McKinzie Residence Hall, (16) the Cullen Auditorium, (17) the Nelson Residence Hall, (18) the Smith/Adams Residence Hall, (19) the Edwards Residence Hall, (20) the McDonald Residence Hall, (21) the Morris Residence Hall, (22) the Gardner Residence Hall, (23) the Sewell Theater, (24) the Gibson Health & PE Center, (25) the Zellner Residence Hall, (26) the Foster Science Building, (27) the Don H. Morris Center, (28) the Phillips Education Building, (29) the Brown Library, (30) McGlothlin Campus Center, (31) Money Student Recreation and Wellness Center; (32) the Moody Coliseum, (33) the Sherrod Building, (34) the student housing adjacent to Barret Hall to be called Dillard Hall, (35) Mabee Business Building, and (36) capital improvements to campus facilities including central plant expansion, energy updates, landscaping, street, sidewalks, exterior ornament cornice work, loop chiller and hot water systems, HVAC, ventilation systems, exhaust systems, fire protection, plumbing upgrades, elevator upgrades, roof repairs, carpeting, flooring, parking, sewer repairs and upgrades, vehicle purchases, computer and technology purchases, furniture, and general repairs and maintenance, located on the Borrower's campus at 1600 Campus Court, Abilene, Texas 79699 (the "Campus"); (b) financing the costs for the acquisition, construction, renovation and/or equipment of academic and administration buildings, athletic facilities and dormitories including but not limited to (1) Wildcat Stadium and Anthony Field, (2) the Onstead Science Center, (3) the Halbert-Walling Research Center, (4) the Engineering and Physic Lab, (5) Elmer Gray Stadium, and (6) the student housing adjacent to Barret Hall to be called Dillard Hall, all located on the Campus; and (c) paying a portion of the costs of issuance of the Obligations (the "Project").

WHEREAS, the Borrower has agreed to make payments in amounts sufficient to pay the payments required to be made under the Obligations (the "*Payments*");

WHEREAS, section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*") requires that the issuance of any qualified 501(c)(3) obligations be approved by either the governing body of the City or the chief elected executive officer of the City after a public hearing following reasonable public notice;

WHEREAS, the publication of the Notice of Public Hearing (the "*Public Notice*") is evidenced by a Publisher's Affidavit (a copy of which is attached hereto as Exhibit A);

WHEREAS, attached hereto as Exhibit B is Certificate of Public Hearing regarding the conduct of the Public Hearing;

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

Section 1. The City hereby approves the Financing and the Project solely for the purpose of satisfying the requirements of section 147(f) of the Code; provided that the City shall have no liabilities for the Payments nor shall any of the City's assets be pledged to secure the Payments.

Section 2. This Resolution shall become effective immediately upon its passage.

ADOPTED AND APPROVED on August 11, 2016.

ATTEST:




City Secretary



Mayor

(City Seal)

APPROVED:



City Attorney

Abilene Reporter-News

PUTTING YOUR WORLD IN YOUR HANDS.

STATE OF TEXAS

AD #1179290

COUNTY OF GENERAL CIRCULATION IN:
HARRIS COUNTY

DATE 07.13.2016

Before me, the undersigned authority, on this day personally appeared Lee-Ann Hammit representing the Abilene Reporter-News being by me duly sworn deposes and says that the following notice(s) published in said newspaper by:

ORRICK, HERRINGTON & SUTCLIFFE, LLP

On the following date

THURSDAY, JULY 14, 2016

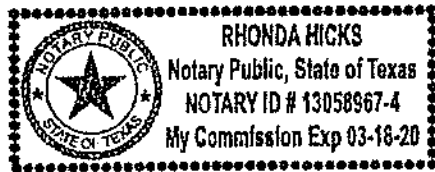


Lee-Ann Hammit
LEGAL NOTICE CLERK

Subscribed and sworn before me this 14th day of July, 2016 to certify which witness my hand and seal of office.



NOTARY PUBLIC



My Commission Expires: 03/18/20

Abilene Reporter-News

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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN of a public hearing to be held on behalf of the Newark Higher Education Finance Corporation (the "Corporation"), a nonprofit corporation created by the City of Newark, Texas pursuant to Chapter 53 and 53A, Texas Education Code, as amended, on August 4, 2016 at 1:30 p.m., at the Hardin Administration Building, Room 208G, Abilene Christian University, 1600 Campus Court, Abilene, Texas 79601, to provide an opportunity for all interested persons to be heard with respect to the proposed issuance of bonds, loans or other obligations for the benefit of Abilene Christian University (the "Borrower") in an aggregate principal amount not to exceed \$150,000,000 (the "Obligations").

The Obligations are being made pursuant to a plan of finance for the following purposes: (a) refinancing existing debt the proceeds of which were used to finance or refinance all or a portion of the cost of acquisition, construction, renovation and/or equipment of academic and administration buildings, athletic facilities and dormitories including (1) the Bennett Gymnasium, (2) the Onstead-Packer Building, (3) the Onstead Science Center, (4) the Hardin Administration Building, (5) the Zona Juice Academic Building, (6) the Habbert-Walling Research Center, (7) the League Special Events Center, (8) the Student Recreation and Wellness Center, (9) the Hunter Welcome Center, (10) the Mabey Residence Hall, (11) the Sikes Residence Hall, (12) the Burrford Academic Building, (13) the A.B. Barret Residence Hall, (14) the Williams Performing Arts Center, (15) the McKinzie Residence Hall, (16) the Cullen Auditorium, (17) the Nelson Resi-

Public Notices

dence Hall, (18) the Smith/Adams Residence Hall, (19) the Edwards Residence Hall, (20) the McDonald Residence Hall, (21) the Morris Residence Hall, (22) the Gardner Residence Hall, (23) the Sewell Theater, (24) the Gibson Health & PE Center, (25) the Zellner Residence Hall, (26) the Foster Science Building, (27) the Don H. Morris Center, (28) the Phillips Education Building, (29) the Brown Library, (30) McClothlin Campus Center, (31) Money Student Recreation and Wellness Center, (32) the Moody Coliseum, (33) the Sherrod Building, (34) the student housing adjacent to Barret Hall to be called Dillard Hall, (35) Mabey Business Building, and (36) capital improvements to campus facilities including central plant expansion, energy updates, landscaping, street, sidewalks, exterior ornament cornice work, loop chiller and hot water systems, HVAC, ventilation systems, exhaust systems, fire protection, plumbing upgrades, elevator upgrades, roof repairs, carpeting, flooring, parking, sewer repairs and upgrades, vehicle purchases, computer and technology purchases, furniture, and general repairs and maintenance, located on the Borrower's campus at 1600 Campus Court, Abilene, Texas 79601 (the "Campus"); (b) financing the costs for the acquisition, construction, renovation and/or equipment of academic and administration buildings and athletic facilities and dormitories including but not limited to (1) Wild-

Public Notices

cat Stadium and Anthony Field, (2) the Onstead Science Center, (3) the Habbert-Walling Research Center, (4) the Engineering and Physic Lab, (5) Elmer Gray Stadium, and (6) the student housing adjacent to Barret Hall to be called Dillard Hall, all located on the Campus (collectively, the "Project"); and (c) paying a portion of the costs of issuance of the Obligations. The Project will be owned and operated by the Borrower. The Obligations are not payable out of taxes and are secured by and payable solely from funds provided by the Borrower.

The public hearing will be conducted by Katie Longley or her designee. All interested persons are invited to attend such public hearing to express their views with respect to the above-described project and the Bonds. Any interested persons unable to attend the hearing may submit their views in writing to the President of the Board of Directors of the Corporation c/o Orrick, Herrington & Sutcliffe LLP, Attn: Hoang Vu, 1301 McKinney Street, Suite 4100, Houston, Texas 77010, prior to the date scheduled for the hearing. This notice is published and the hearing is held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

CLICK HERE

CERTIFICATE OF PUBLIC HEARING

I, the undersigned, hereby certify in connection with the issuance of bonds, loans or other obligations (the "*Obligations*") by the Newark Higher Education Finance Corporation (the "*Corporation*"), in the maximum aggregate amount of \$150,000,000, as follows:

1. I served as Hearing Officer for the Corporation for the purpose of conducting a public hearing on the issuance of the Obligations and the proceeds thereof for the following purposes of: (a) refinancing existing debt the proceeds of which were used to finance or refinance all or a portion of the cost of acquisition, construction, renovation and/or equipment of academic and administration buildings, athletic facilities and dormitories including (i) the Bennett Gymnasium, (ii) Onstead-Packer Biblical Studies Building, (iii) the Onstead Science Center, (iv) the Hardin Administration Building, (v) the Zona Luce Academic Building, (vi) the Halbert-Walling Research Center, (viii) the Teague Special Events Center, (ix) the Student Recreation and Wellness Center, (x) the Hunter Welcome Center, (xi) the Mabee Residence Hall, (xii) the Sikes Residence Hall, (xiii) the Burford Academic Building, (xiv) the A.B. Barret Residence Hall, (xv) the Williams Performing Arts Center; (xvi) the McKinzie Residence Hall, (xvii) the Cullen Auditorium, (xviii) the Nelson Residence Hall, (xix) the Smith/Adams Residence Hall, (xx) the Edwards Residence Hall, (xxi) the McDonald Residence Hall, (xxii) the Morris Residence Hall, (xxiii) the Gardner Residence Hall, (xxiv) the Sewell Theater, (xxv) the Gibson Health & PE Center, (xxvi) the Zellner Residence Hall, (xxvii) the Foster Science Building, (xxviii) the Don H. Morris Center, (xxix) the Phillips Education Building, (xxx) the Brown Library, (xxxi) McGlothlin Campus Center, (xxxii) Money Student Recreation and Wellness Center; (xxxiii) the Moody Coliseum, (xxxiv) the Sherrod Building, (xxxv) the student housing adjacent to Barret Hall to be called Dillard Hall, (xxxvi) Mabee Business Building, and (xxxvii) capital improvements to campus facilities including central plant expansion, trace energy updates, landscaping, street, sidewalks, exterior ornament cornice work, loop chiller and hot water systems, HVAC, ventilation systems, exhaust systems, fire protection, plumbing upgrades, elevator upgrades, roof repairs, carpeting, flooring, parking, sewer repairs and upgrades, vehicle purchases, computer and technology purchases, furniture, library book purchases, general repairs and maintenance, located on the Borrower's campus at 1600 Campus Court, Abilene, Texas 79699 (the "*Campus*"); (b) financing the costs for the acquisition, construction, renovation and/or equipment of academic and administration buildings, athletic facilities and dormitories including but not limited to (i) Wildcat Stadium and Anthony Field, (ii) the Onstead Science Center, (iii) the Halbert-Walling Research Center, (iv) the Engineering and Physic Lab, (v) a new track and soccer stadium, (vi) the student housing adjacent to Barret Hall to be called Dillard Hall, (vii) [swap termination payments], (viii) capital improvements related to the strategic initiatives plan, all located on the Campus; and (c) paying a portion of the costs of issuance of the Obligations (the "*Project*").

2. Such hearing was conducted commencing at 1:30 p.m. on August 4, 2016 at the Hardin Administration Building, Room 208G, Abilene Christian University, 1600 Campus Court, Abilene, Texas 79601, which building and office was open to the public for purposes of the hearing.

3. At the time for the commencement of the hearing, comments, either orally or in writing, were publicly requested on the Project to be financed with proceeds of the Obligations and on the issuance of the Obligations.

4. At the hearing,

no persons presented comments orally or in writing.

the comments summarized in Exhibit B-1 were made orally by the persons listed therein.

the written comments attached hereto were presented.

5. No time limitations were imposed on any public comments.

IN WITNESS WHEREOF, I have hereunto set my hand this August 4, 2016.


Hearing Officer