

**RESOLUTION NO. 97-2022**

**RESOLUTION APPROVING THE FINANCING BY TARRANT COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORPORATION OF HEALTH FACILITIES LOCATED WITHIN THE CITY OF ABILENE, TEXAS**

**WHEREAS**, the Cultural Education Facilities Finance Corporation Act, Chapter 337, Texas Local Government Code, as amended (the "Act"), authorizes and empowers Tarrant County Cultural Education Facilities Finance Corporation (the "Issuer") to issue revenue bonds or notes on behalf of Tarrant County, Texas (the "Issuing Unit") to finance the cost 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**, Wesley Court, LLC, Craig Amarillo, LLC and Meadow Lake, LLC (collectively, the "Borrowers"), each a Texas nonprofit limited liability company, have requested the Issuer to issue its Revenue Bonds (CMW Obligated Group) (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed \$180,000,000. The sole member of each of the Obligors will be an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bonds will be issued to finance the acquisition, renovation, and construction of 1) a community consisting of 81 independent living units, 52 independent living cottages, 19 assisted living units, and 30 skilled nursing units, including the construction of additional independent living cottages, located at 2617 Antilley Road, Abilene, Texas 79606, known as Wesley Court Senior Living ("Wesley Court") to be owned by Wesley Court, LLC, 2) a community consisting of 65 independent living villas, 108 independent living units, 40 assisted living units, and 64 skilled nursing units located at 5500 SW 9th Avenue, Amarillo, Texas 79106, known as The Craig Senior Living ("The Craig") to be owned by Craig Amarillo, LLC, and 3) a community consisting of 41 independent living cottages, 80 independent living units, 20 assisted living units, 34 memory care units, and 30 skilled nursing units located at 16044 CR 165, Tyler, Texas, 75703, known as Meadow Lake Senior Living ("Meadow Lake," and together with Wesley Court and the Craig, the "Project") to be owned by Meadow Lake, LLC. The proceeds of the Bonds are expected to be expended as follows: not to exceed \$125,000,000 at Wesley Court, not to exceed \$125,000,000 at The Craig, and not to exceed \$125,000,000 at Meadow Lake; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the Issuer has caused to be published a notice of a public hearing (the "TEFRA Notice") with respect to the issuance of the Bonds and the financing of the Project, and held such hearing after reasonable notice on June 6, 2022 (the "TEFRA Hearing"); and

**WHEREAS**, pursuant to the provisions of Section 147(f) of the Code, the City Council of the City of Abilene, Texas (the "City"), after the TEFRA Hearing, must approve issuance of the Bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code;

**NOT THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:**

**SECTION 1.** The City Council, solely for the purposes of Section 147(f) of the Code, hereby approves the issuance of the Bonds by the Issuer to finance the Project for the benefit of the Borrower.


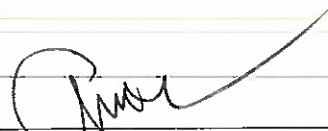
**SECTION 2.** The foregoing approval is given in accordance with the provisions of Section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City. The Bonds shall not constitute a liability, indebtedness, or an obligation of the City nor shall any of the assets

of the City be pledged to the payment of the Bonds.

SECTION 3. This resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

**ADOPTED** this 23<sup>rd</sup> day of June, 2022.

ATTEST:

  
\_\_\_\_\_  
Shawna Atkinson, City Secretary  
\_\_\_\_\_  
Anthony Williams, Mayor

APPROVED:

  
\_\_\_\_\_  
Stanley Smith, City Attorney