

RESOLUTION NO. 2025-R

A RESOLUTION APPROVING THE FINANCING BY THE NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION ON BEHALF OF MORNINGSIDO MINISTRIES FOR A HEALTH FACILITY LOCATED WITHIN THE CITY OF BOERNE, TEXAS

WHEREAS, the Cultural Education Facilities Finance Corporation Act, Chapter 337, Texas Local Government Code, as amended (the "Act"), authorizes and empowers New Hope Cultural Education Facilities Finance Corporation (the "Issuer") to issue revenue bonds on behalf of the Town of New Hope, Texas (the "Issuing Unit") to finance the costs of a health facility 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, Morningside Ministries (the "Borrower"), a Texas nonprofit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), proposes to obtain financing from the Issuer from the proceeds of one or more series of the Issuer's bonds or notes, pursuant to a plan of financing, in a maximum principal amount not to exceed \$48,000,000 (the "Bonds") and will use a portion of the proceeds of the Bonds to finance and refinance the cost of a retirement facility known as Morningside at Menger Springs, located at 1100 Grand Boulevard, Boerne, Texas 78006 (the "Project"); and

WHEREAS, the Project is located within the City of Boerne, Texas (the "City") and outside the limits of the Issuing Unit; and

WHEREAS, pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") the Issuer has caused to be published a notice of public hearing (the "TEFRA Notice") with respect to the issuance of the Bonds and the financing of the Project, and held such a hearing after reasonable notice on October 13, 2025 (the "TEFRA Hearing"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Code, the City Council of the City of Boerne, Texas, 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;

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

Section 1. The City Council, solely for purposes of section 147(f) of the Code, hereby approves the issuance of the Bonds and the Project; provided that the City shall have no liability in connection with the financing of the Project and shall not be required to take any further action with respect thereto.

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 of Boerne, Texas. The Bonds shall not constitute a liability,

indebtedness, or an obligation of the City of Boerne, Texas nor shall any of the assets of the City of Boerne, Texas be pledged to the payment of the Bonds.

Section 3. This Resolution shall take effect immediately from and after its adoption and it is accordingly so ordered.

PASSED AND APPROVED, this the _____ day of _____, 2025.

APPROVED:

Mayor

ATTEST:

City Secretary