

RESOLUTION 2018-R71

A RESOLUTION AUTHORIZING THE BOERNE PUBLIC FACILITY CORPORATION TO ISSUE ITS HOUSING REVENUE BONDS (LIV AT BOERNE SENIOR APARTMENTS), SERIES 2018

WHEREAS, the Boerne Public Facility Corporation (the "Corporation") was heretofore created pursuant to action of the City Council of the City of Boerne, Texas (the "City") and is existing and operating pursuant to Chapter 303, Texas Local Government Code, as amended; and

WHEREAS, the Corporation has approved the issuance of its Housing Revenue Bonds (LIV at Boerne Senior Apartments), Series 2018 in one or more series in an amount not to exceed \$18,000,000.00 (the "Bonds") for use by LIV Boerne Hills LP; and

WHEREAS, in accordance with its Articles of Incorporation and the Texas Public Facility Corporation Act, the Corporation has requested that the City Council authorize the Corporation's issuance of the Bonds to support the construction of the LIV at Boerne Senior Apartments (the "Project"), which will provide senior affordable housing within the corporate limits of the City; and

WHEREAS, in order to timely assist in the completion of the construction of the Project, it is now necessary to authorize the issuance and disbursement of the Bonds;

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

SECTION 1. So as to enable financing certain costs for the LIV at Boerne Senior Apartments, the Corporation is hereby authorized to issue its Housing Revenue Bonds in one or more series in an amount not to exceed \$18,000,000.00, with an interest rate not to exceed 3.5%, with a final maturity of no later than December 31, 2022.

SECTION 2. The Mayor, City Manager, and the City Secretary hereby are authorized jointly and severally to execute and deliver all documents necessary to effectuate the purposes of this Resolution and Chapter 303, Texas Local Government Code, as amended.

SECTION 3. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

SECTION 4. All Resolutions and resolutions, or parts thereof which are in conflict or inconsistent with any provision of this Resolution are hereby superseded by this Resolution to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters ordained herein.

SECTION 5. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 6. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 7. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 8. This Resolution is effective immediately.

PASSED AND APPROVED this ____ day of September, 2018.

APPROVED:

Mayor

ATTEST:

City Secretary