

RESOLUTION APPROVING THE ISSUANCE OF TAX-EXEMPT REVENUE NOTES BY CITY OF SHAVANO PARK, TEXAS HIGHER EDUCATION FACILITIES CORPORATION TO FINANCE AND REFINANCE ACQUISITION AND CONSTRUCTION OF CERTAIN EDUCATIONAL FACILITIES BY THE MONTESSORI SCHOOL OF SAN ANTONIO

WHEREAS, the City of Shavano Park, Texas Higher Education Facilities Corporation (the "Issuer") was created by the City of Shavano Park, Texas (the "Sponsor") pursuant to the provisions of the Texas Higher Education Facility Authority for Private Schools Act, as amended, formerly Chapter 53, Texas Education Code, and now codified as Texas Education Code, Chapter 53A, and particularly Section 53.35(b) thereof (the "Act"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer has conducted a public hearing following reasonable public notice (a copy of which notice is attached hereto as Exhibit A) with respect to its intent to issue its tax-exempt revenue notes in an aggregate principal amount not to exceed \$5,200,000 (the "Notes"), to finance and refinance a portion of the costs of the acquisition, construction, repair, renovation, improvement, and equipping of certain educational facilities of The Montessori School of San Antonio (the "Borrower"), all located or to be located within the City of San Antonio, Texas at 17722 Rogers Ranch Parkway, San Antonio, Texas 78258 (the "Project"), to be owned and operated by Borrower, and has submitted to the City a Report of Public Hearing describing the comments, if any, received at such hearing, a copy of which report is attached hereto as Exhibit B; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Code, it is necessary for the City to approve the Notes and the Project after the public hearing has been held; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted;

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

Section 1. The City Council specifically approves (i) the Notes, which are to be issued in one or more series in the maximum aggregate principal amount not to exceed \$5,200,000, and (ii) the Project described in Exhibit A hereto, pursuant to Section 147(f) of the Code.

Section 2. The approval herein given is in accordance with the provisions of Section 147(f) of the Code, and is not to be construed as any undertaking by the City, and the Notes shall never constitute an indebtedness or pledge of the City, or the State of Texas, within the meaning of any constitutional or statutory provision, and the holders of the Notes shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the Issuer, the City, or the State of Texas except those revenues assigned and pledged by the Issuer in the loan agreement that will be executed and delivered in connection with the Notes.

Section 3. The Mayor, the City Clerk of the City, and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

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PASSED AND APPROVED this _____.

CITY OF SAN ANTONIO, TEXAS

Mayor

(SEAL)

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney