

RESOLUTION NO. 2024-198R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING THE REISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,550,000.00 BY NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION FOR A RESIDENTIAL SENIOR LIVING PROJECT KNOWN AS THE VILLAS DEL SAN XAVIER SENIOR RESIDENCES AND LOCATED AT 2621 SOUTH I-35 IN SAN MARCOS; AND DECLARING AN EFFECTIVE DATE.

RECITALS:

WHEREAS, the New Hope Cultural Education Facilities Finance Corporation (the "Issuer") is empowered to issue and reissue bonds to finance or refinance the acquisition, construction and equipping of qualified residential rental housing units for seniors; and

WHEREAS, San Germaine, LP (the "Borrower"), a Texas limited partnership, is seeking to borrow funds from the Issuer to refinance the acquisition, construction and equipping of a qualified residential rental housing project known as the Villas Del San Xavier Senior Residences located at 2621 South I-35, San Marcos, Texas 78666 (the "Project"); and

WHEREAS, the City of San Marcos, Texas (the "City") is the governmental unit having jurisdiction over the area of the Project; and

WHEREAS, the Borrower has requested that the Issuer reissue qualified residential rental housing revenue bonds or notes (the "Bonds") to refinance such acquisition, construction and equipping, in one or more series, at one or more times, in an aggregate principal amount not to exceed \$25,550,000 (the "Plan of Finance"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the City of San Marcos, Texas, after the required public hearing (the "TEFRA Hearing"), following reasonable notice, as the governmental unit having jurisdiction over the area of the Project, must approve the reissuance of bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code;

WHEREAS, the TEFRA Hearing for the reissuance of the Bonds pursuant to the Plan of Finance was conducted by toll free telephone on September 30, 2024 by a hearing officer designated by the City Council of the City;

WHEREAS, a copy of the Minutes of Public Hearing containing the minutes of the hearing with a copy of the affidavit of publication and a copy of the notice as published on September 22, 2024 in the *San Marcos Daily Record* is attached to this Resolution as **Exhibit A**.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The City Council, as the elected legislative body having jurisdiction over the area in which the Project to be refinanced is located, hereby approves the proposed reissuance of the Bonds pursuant to the Plan of Finance by the Issuer to refinance the acquisition, construction and equipping of the Project, in an amount not to exceed \$25,550,000.

PART 2. The foregoing approval shall be solely for the purposes of Section 147(f) of the Code and for no other purpose. The City of San Marcos, Texas shall have no liability, indebtedness or obligation for payment of the Bonds, nor shall any of the City's assets be pledged to the payment of the Bonds. The foregoing approval is not to be construed as (i) a representation or warranty by the City that the Bonds will be paid or that any obligations assumed by any of the parties will, in fact, be performed, or (ii) as a pledge of the faith and credit of or by the City. Further, the fact that the City has approved the Bonds as required by the Code may not, in any event, be used as a sales device with respect to the Bonds.

PART 3. This resolution shall take effect immediately from and after its passage.

ADOPTED on October 1, 2024.

Jane Hughson
Mayor

Attest:

Elizabeth Trevino
City Clerk

Exhibit A

**Affidavit of Publication and notice as published
and Minutes of Public Hearing**