

**RESOLUTION NO. 2024-50R**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A PUBLIC HEARING REGARDING THE REISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,550,000.00 TO BE REISSUED 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 and 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;

**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 holding of a public hearing pursuant to the provisions of section 147(f) of the Internal Revenue Code of 1986, as amended (the "TEFRA Hearing") relating to 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, and hereby appoints Robert D. Dransfield as the hearing officer for the TEFRA Hearing.

**PART 2.** This resolution shall take effect immediately from and after its passage.

**ADOPTED** on September 17, 2024.

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Jane Hughson  
Mayor

Attest:

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Elizabeth Trevino  
City Clerk