

RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY COLLIN COUNTY HOUSING FINANCE CORPORATION TO FINANCE ACQUISITION AND CONSTRUCTION OF VILLAS AT PLANO GATEWAY SENIOR LIVING BY TX COLLIN APARTMENTS, L.P.

WHEREAS, the Collin County Housing Finance Corporation (the "Issuer") was created by the Commissioners Court of Collin County, Texas (the "County") pursuant to the provisions of the Texas Housing Finance Corporations Act, as amended, formerly Article 12691-7, Vernon's Annotated Texas Civil Statutes, and now codified as Texas Local Government Code, Chapter 394 (the "Act"); and

WHEREAS, by resolution adopted on September 8, 2014, the Issuer declared its intent to issue its revenue bonds to finance the acquisition and construction of a multifamily residential rental development for seniors to be known as Villas at Plano Gateway Senior Living, containing approximately 300 units, and to be located within the County at the southwest corner of Springbranch Drive and Shiloh Road in the City of Plano, Texas (the "Project"), and to be owned by TX Collin Apartments, L.P. (the "Owner"); 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 the Project and an issue of multifamily housing revenue bonds to be issued by the Issuer in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$20,000,000 to finance a portion of the costs of acquisition and construction of the Project (the "Bonds") and has submitted to the County 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 County to approve the Bonds 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 COMMISSIONERS COURT OF COLLIN COUNTY, TEXAS THAT:

Section 1. The Commissioners Court specifically approves the Bonds, which are to be issued in one or more series in the maximum aggregate principal amount not to exceed \$20,000,000, and 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 County, and the Bonds shall never constitute an indebtedness or pledge of the County, or the State of Texas, within the meaning of any constitutional or statutory provision, and the holders of the Bonds 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 County, or the State of Texas except those revenues assigned and pledged by the Issuer in the trust indenture that will be executed and delivered in connection with the Bonds.

Section 3. The County Judge, the County Commissioners and County Clerk of the County and the other officers of the County 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.

PASSED AND APPROVED this October 27, 2014.