

RESOLUTION NO. 2016-0606-09-12

RESOLUTION APPROVING THE ISSUANCE OF TRINITY HIGHER EDUCATIONAL FACILITIES CORPORATION TAX-EXEMPT PROMISSORY NOTE, SERIES 2016 (MCKINNEY CHRISTIAN ACADEMY PROJECT)

WHEREAS, McKinney Christian School (the "Borrower" or the "School") owns and operates a school known as "McKinney Christian Academy"; and

WHEREAS, the School is an accredited primary or secondary school and is a charitable nonprofit corporation which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended; and

WHEREAS, the School desires to finance certain educational facilities constituting the School, such facilities including 2 new secondary education buildings for classroom and administrative office space on the School campus located at 3601 Bois D'Arc Road, McKinney, Texas 75071 (with such entire campus being referred to as the "Project"); and

WHEREAS, the School desires to finance the Project in part through the issuance of a tax exempt note to be issued by the Trinity Higher Educational Facilities Corporation (the "Issuer"), said note being styled the "Trinity Higher Educational Facilities Corporation Tax-Exempt Promissory Note, Series 2016 (McKinney Christian Academy Project) (the "Note") in the aggregate principal amount not to exceed \$4,000,000; and

WHEREAS, the School has requested Collin County, Texas (the "County") to give its approval with regard to the issuance of the Note solely for the purpose of satisfying the provisions of Section 147(f) of the Internal Revenue Code of 1986 as amended and for no other purposes whatsoever; and

WHEREAS, the County is willing to consider the School's request in order that the Note may be issued; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 as amended requires the elected legislative body of the County to approve the issuance of the Note after a public hearing following reasonable public notice (a copy of which notice and an affidavit of publication of which notice are attached hereto as Exhibit A); and

WHEREAS, a public hearing was conducted on September 9, 2016, following a publication of notice thereof in the Dallas Morning News, a newspaper of general circulation in the County, at least 14 days prior to the date of the public hearing; and

WHEREAS, the County now desires to approve the issuance by the Issuer of the Note; and

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF COLLIN COUNTY, TEXAS:

1. Solely for the purpose of satisfying the provisions of Section 147(f) of the Internal Revenue Code of 1986 as amended, the County hereby approves the issuance of the Note. The Project financed with the Note is the acquisition, construction and equipping of 2 new secondary education buildings for classroom and administrative office space on the campus located at 3601 Bois D'Arc Road, McKinney, Texas 75071, any necessary infrastructure improvements and certain transaction costs (all referred to as the "Project"). The maximum principal amount of the Note is \$4,000,000. The sole user of the Project shall be McKinney Christian School, operating as McKinney Christian Academy.

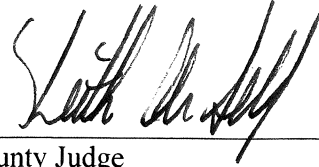
2. This Resolution is passed based on the express understanding and representation by the Borrower that the Note does not and will not constitute in any way a liability or obligation of the County in any manner whatsoever.

3. The County does not by this Resolution waive any requirement of the County relating to the construction or acquisition of the Project.

4. That it is officially found and determined that the meeting at which this Resolution is passed is open to the public as required by law and that notice of the time, place and subject matter of this meeting has been given in the manner required by law.

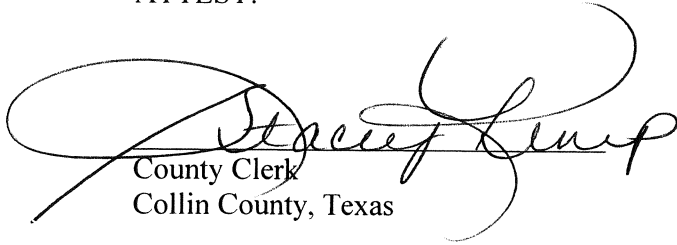
*[The remainder of this page left intentionally blank.]*

PASSED AND APPROVED this 6<sup>th</sup> day of September, 2016.



County Judge  
Collin County, Texas

ATTEST:



County Clerk  
Collin County, Texas