

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
HARRIS COUNTY §

I, the undersigned City Secretary of the City of Hilshire Village, Texas (the "City"), hereby certify as follows:

1. The City Council of the City convened in a regular meeting on September 20, 2022, at the regular meeting place thereof, within the City, and the roll was called of the duly constituted officers and members of the City Council, to wit:

- Robert (Bob) Buesinger Mayor
Mike Gordy Council Member, Position 1
Justin Crawford Council Member, Position 2
Andy Carey Council Member, Position 3
Paul Maddock Council Member, Position 4/Mayor Pro Tem
David Schwarz Council Member, Position 5

and all of such persons were present except \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

RESOLUTION APPROVING A TAX-EXEMPT FINANCING BY THE HILSHIRE VILLAGE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION FOR THE BENEFIT OF ODYSSEY 2020 ACADEMY, INC., AND RELATED MATTERS

(the "Resolution") was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: \_\_\_ NAYS: \_\_\_ ABSTENTIONS: \_\_\_

2. That a true, full and correct copy of the Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that the Resolution has been duly recorded in the City Council's minutes of such meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the City Council's minutes of such meeting pertaining to the adoption of the Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the City Council as indicated therein; that each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and subject of the aforesaid meeting, and that the Resolution would be introduced and considered for adoption at such meeting, and each of such officers and members consented, in advance, to the holding of such meeting for such purpose; that such meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of such meeting was given as required by the Open Meetings Law, Chapter 551, Texas Government Code.

SIGNED AND SEALED this 20th day of September, 2022

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Susan Blevins, City Secretary

(SEAL)

## **RESOLUTION NUMBER 2022-236**

### **RESOLUTION APPROVING A TAX-EXEMPT FINANCING BY THE HILSHIRE VILLAGE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION FOR THE BENEFIT OF ODYSSEY 2020 ACADEMY, INC., AND RELATED MATTERS**

**WHEREAS**, the City of Hilshire Village, Texas (the “City”), has, pursuant to the Cultural Education Facilities Finance Corporation Act, Chapter 337, Texas Local Government Code, as amended (the “Act”), approved and provided for the creation of Hilshire Village Cultural Education Facilities Finance Corporation (the “Corporation”) as a non-stock, non-profit corporation

**WHEREAS**, the Corporation, on behalf of the City, is empowered to issue its bonds, notes or other obligations to loan or otherwise provide funds to a borrower to enable the borrower to finance, refinance, acquire, construct, enlarge, extend, repair, renovate, or otherwise improve cultural facilities, health facilities, educational facilities, or housing facilities or any facility incidental, subordinate, or related to or appropriate in connection therewith; and

**WHEREAS**, Odyssey 2020 Academy, Inc., a Texas nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Borrower”) has requested that the Corporation make a loan to the Borrower and the Borrower and the Corporation propose to enter into a tax-exempt loan agreement (the “Loan Agreement”) with Regions Equipment Finance Corporation (the “Lender”) for the purpose of borrowing funds from the Lender in the amount of \$2,161,310 to be loaned by the Corporation to the Borrower (the “Loan”) and evidenced by a note of the Corporation in accordance with the terms of the Loan Agreement (collectively, the “Financing”) for the purpose of (a) refinancing the outstanding Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (Odyssey Academy, Inc.) Series 2010Q (Qualified School Construction Bonds – Direct Pay) (the “Refunded Bonds”) originally issued to finance the construction, rehabilitation and repair of public school facilities on the Borrower’s Galveston Campus located at 2412 61st Street, Galveston, Texas 77551 and the acquisition of land on which such facilities were to be constructed and (b) paying the costs of the Loans (collectively, the “Project”); and

**WHEREAS**, the Corporation has approved of the issuance of the Financing for the Project for the benefit of the Borrower, subject to the terms of the financing to be agreed upon by the Corporation, the Borrower and the Lender; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the governmental unit having jurisdiction over the issuer of tax-exempt obligations for the benefit of 501(c)(3) organization shall approve the issuance of such tax-exempt obligations after a public hearing following reasonable public notice; and

**WHEREAS**, a public hearing with respect to the Loan was held on September 12, 2022 on behalf of the Corporation and the City, notice of such public hearing having

been published on September 3, 2022, not less than 7 days before the day of such hearing, in the *Houston Chronicle*, a newspaper of general circulation available to residents within the boundaries of the City;

**WHEREAS**, the Corporation has delivered to the City Council a certificate regarding the conduct of the public hearing;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF HILSHIRE VILLAGE, TEXAS THAT:**

**Section 1.** The City hereby approves the Financing and the Project solely for purposes of satisfying the requirements of Section 147(f) of the Code.

**Section 2.** The approval herein granted is solely for purposes of satisfying the requirements of the Code, and shall not be construed to constitute an endorsement of the creditworthiness of the Borrower or the Project or as a representation, warranty or other undertaking of any kind by the City in respect to the Financing or the Project. The Financing shall not constitute an obligation of the City or a pledge of its faith and credit, and the City shall not be obligated to pay the Loan or the interest thereon or otherwise incur any liability in respect thereof.

**Section 3.** The City hereby acknowledges that the Loan has been designated by the Corporation as a “qualified tax exempt obligation” under section 265(b)(3)(B)(i)(III) of the Code. The City represents, covenants and warrants the following: (a) that during the 2022 calendar year, the City (including the Corporation and any other subordinate entities) has not designated nor will designate obligations that will result in more than \$10,000,000 of "qualified tax exempt obligations" being designated; and (b) that the City reasonably anticipates that the amount of tax exempt obligations issued by the City (including tax exempt obligations of the Corporation and any other subordinate entities) during the 2022 calendar year will not in the aggregate exceed \$10,000,000.

**Section 4.** This Resolution shall become effective immediately upon its passage.

*[Signature page follows]*

PASSED AND ADOPTED this 20th day of September 2022.

THE CITY OF HILSHIRE VILLAGE,  
TEXAS

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Robert F. Buesinger, Mayor

ATTEST:

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Susan Blevins, City Secretary