

**RESOLUTION GIVING APPROVAL TO A PROJECT FOR
ST. MARK'S SCHOOL OF TEXAS**

WHEREAS, the Hackberry Cultural Education Facilities Finance Corporation (the "Issuer") is empowered pursuant to Article 1528m, Texas Revised Civil Statutes, to enter into contractual obligations in order to assist institutions such as the hereinafter defined Borrower in financing or refinancing the acquisition, purchase, or lease, or the construction, renovation or other improvement of, facilities for cultural education or community benefit, including facilities and facilities incidental, subordinate or related thereto or appropriate in connection therewith; and

WHEREAS, the Red River Education Finance Corporation incurred a loan in the amount of \$17,260,000 (the "2007 Loan") to make a loan to St. Mark's School of Texas (the "Borrower") to enable the Borrower to finance or refinance improvements located on the campus of the Borrower at 10600 Preston Road, in the City of Dallas; and

WHEREAS, the Borrower has requested that the Issuer enter into a loan agreement (the "Agreement") with the Borrower and a lending bank to provide funds in an amount not to exceed \$4,000,000 (the "2015 Loan") to enable the Borrower to refinance a portion of the 2007 Loan; and

WHEREAS, pursuant to section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the Issuer has caused to be published a notice of a public hearing (the "TEFRA Notice") with respect to the refinancing of a portion of the 2007 Loan, and held such a hearing after reasonable notice, on May 11, 2015, at the campus of the Borrower (the "TEFRA Hearing"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Code, the City Council of the City of Dallas, after the TEFRA Hearing, following reasonable notice, must approve the 2015 Loan by the Issuer to enable the 2015 Loan to qualify as a tax-exempt obligation under the Code.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. The City Council, solely for the purposes of section 147(f) of the Code, hereby approves the proposed 2015 Loan by the Issuer for the benefit of the Borrower, for the purposes described in the preamble to this Resolution, in an amount not to exceed \$4,000,000.

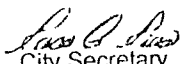
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May 27, 2015

Section 2. The foregoing approval is given in accordance with the provisions of section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City of Dallas. The 2015 Loan shall not constitute a liability, indebtedness, or an obligation of the City of Dallas nor shall any of the assets of the City of Dallas be pledged to the payment of the 2015 Loan.

Section 3. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

MAY 27 2015


City Secretary