



R15-09

RESOLUTION

APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS STUDENT HOUSING REVENUE BONDS (CHF – CULLOWHEE, L.L.C. – WESTERN CAROLINA UNIVERSITY PROJECT) SERIES 2015 IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 PURSUANT TO THE PROVISIONS OF SECTION 66.0304(11)(a) OF THE WISCONSIN STATUTES, AS AMENDED.

WHEREAS, the Public Finance Authority (the “*Authority*”), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended (the “*Act*”), is authorized and empowered under and pursuant to the provisions of the Act to issue bonds to finance a project (as defined therein), including funding a reserve fund and capitalized interest and the payment of costs of issuance and other costs related to the financing; and

WHEREAS, CHF - Cullowhee, L.L.C. (the “*Borrower*”), an Alabama single member limited liability company, has requested that the Authority issue its student housing revenue bonds in one or more series and in an aggregate principal amount not to exceed \$32,000,000 (the “*Bonds*”) to finance the acquisition, construction, furnishing, and equipping of land, buildings, fixtures, machinery, and equipment constituting an approximately 421-bed student housing facility together with associated retail and parking facilities and related improvements and amenities (the “*Project*”) on the campus of Western Carolina University and in Jackson County, North Carolina (the “*County*”), to be owned and operated by the Borrower; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Act, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, the Borrower has requested that the Board of Commissioners of Jackson County, North Carolina (the “*Board of Commissioners*”), as the governing body of the County, approve the financing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “*Joint Exercise Agreement*”), and Section 66.0304(11)(a) of the Act; and

WHEREAS, the County Commissioners have this day held a public hearing, duly noticed by publication in a newspaper having general circulation in the County not less than fifteen (15) days prior to the date hereof, at which all interested persons were given a reasonable opportunity to express their views; and

WHEREAS, THE BONDS WILL NOT, DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE COUNTY OR THE COUNTY COMMISSIONERS TO LEVY ANY TAX OR TO MAKE AN APPROPRIATION FOR PAYMENT OF THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY WILL BE PLEDGED TO THE PAYMENT OF THE BONDS; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners, as follows:

Section 1. The Board of Commissioners hereby approves the issuance of the Bonds by the Authority for the financing of the acquisition, construction, furnishing, and equipping of the Project. It is the purpose and intent of the Board of Commissioners that this Resolution constitute approval of the issuance of the Bonds by the County, which is the (or one of the) governmental unit(s) having jurisdiction over the area in which the Project is to be located, in accordance with Section 66.0304(11)(a) of the Act and Section 4 of the Joint Exercise Agreement and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 2. In adopting this Resolution, the Board of Commissioners understands that **THE BONDS WILL NOT, DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE COUNTY OR THE COUNTY COMMISSIONERS TO LEVY ANY TAX OR TO MAKE AN APPROPRIATION FOR PAYMENT OF THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY WILL BE PLEDGED TO THE PAYMENT OF THE BONDS.**

Section 3. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Resolution shall take effect and be in full force from and after its adoption.

ADOPTED: May 21, 2015

Attest:

Angela M. Winchester,
Clerk to Board

Brian Thomas McMahan, Chairman
Jackson County Board of Commissioners

**STATE OF NORTH CAROLINA
COUNTY OF JACKSON**

I, the undersigned, Clerk of the Board of Commissioners of Jackson County, North Carolina, do hereby certify that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by of the Board of Commissioners on May 21, 2015.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May, 2015.

Angela M. Winchester, Clerk
Board of Commissioners
Jackson County, North Carolina