

RESOLUTION 13-17

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF WHITE HOUSE, TENNESSEE, SUPPORTING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (HALLMARK PORTFOLIO) SERIES 2014 NOT TO EXCEED \$41,334,000 BY THE HEALTH, EDUCATIONAL AND HOUSING FACILITIES BOARD OF SEVIER COUNTY, TENNESSEE.

WHEREAS, Hallmark Clearview, LLC (the "Borrower") has requested The Health, Educational and Housing Facilities Board of Sevier County, Tennessee (the "Issuer") issue its Revenue Bonds for the benefit of the Borrower, in the aggregate principal amount of not to exceed \$41,334,000 (the "Bonds"); and

WHEREAS, a portion of the proceeds of the Bonds will be used for the purpose of (a) financing the cost of acquisition and renovation of the multifamily properties listed in *Exhibit A* attached hereto and incorporated by reference (collectively, the "Projects"), (b) funding reserves and (c) paying certain costs of issuance of the Bonds; and

WHEREAS, in order to achieve interest savings, the Borrower desires that the Bonds be issued in compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") so that interest on the Bonds will be excludable from the gross income of the owners thereof; and

WHEREAS, Section 147(f) of the Code and Chapter 101, Part 3 of Title 48, Tennessee Code Annotated (T.C.A. §48-101-301 *et seq.*) as amended ("Title 48 of the TN Code") each require, as a condition to issuing the Bonds to acquire the Projects, that the Board of Mayor and Aldermen (the "Board") of White House, Tennessee (the "City") approve of the Issuer's issuance of the Bonds; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. Clearview Apartments, located at 3318 Highway 31 West, White House, Tennessee 37188 (the "Project") is located within the corporate limits of White House, Tennessee (the "Jurisdiction"). The Project will be owned by the Borrower. The issuance of the Bonds by the Issuer in an aggregate amount not to exceed \$41,334,000 is hereby approved for purposes of Section 147(f) of the Code and Title 48 of the TN Code.

SECTION 2. A hearing open to the public was held on November 21, 2013, for which due and reasonable public notice was given to the Jurisdiction in accordance with the provisions of law and the procedures established therefor.

SECTION 3. Such approval shall be solely for the purposes of Section 147(f) of the Code and Title 48 of the TN Code. The City shall have no liabilities for the payment of the Bonds nor shall any of its assets be pledged to the payment of the Bonds.

SECTION 4. This Resolution shall take effect and be in full force immediately after its adoption by the Board.

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THIS RESOLUTION HAVING BEEN DULY CONSIDERED AND VOTED UPON
WAS PASSED AND APPROVED THIS 21 DAY OF November, 2013.

WHITE HOUSE, TENNESSEE

By: 
Name: Michael Arnold
Title: Mayor

ATTEST:

By: 
Name: Kern J. Harville
Title: City Recorder

**EXHIBIT A
TN13 RD PRESERVATION PORTFOLIO
HALLMARK**

| | PROPERTY | STREET | CITY | COUNTY | ST | ZIP | 9 DIGIT | TOTAL UNITS |
|----|------------------------|-------------------------|--------------|------------|----|-------|---------|-------------|
| 1 | BELMONT LODGE (PARIS) | 400 Lankford Road | Paris | Henry | TN | 38242 | 5514 | 36 |
| 2 | BEVERLY HILLS (9%) | 50 Beverly Hills Circle | Crossville | Cumberland | TN | 38555 | 4671 | 43 |
| 3 | BLUEGRASS VILLAGE | 430 Jernigan Drive | Somerville | Fayette | TN | 38068 | 6358 | 40 |
| 4 | BROOKWOOD | 128 Brookwood Lane | Gainesboro | Jackson | TN | 38562 | 6070 | 44 |
| 5 | CAMBRIDGE (MPR) | 118 Cambridge Court | Dover | Stewart | TN | 37058 | 0200 | 49 |
| 6 | CAMELOT MANOR (MPR) | 305 Dillard St. | Ridgely | Lake | TN | 38080 | 1523 | 25 |
| 7 | CANTERWAY | 1898 Madison Street | Shelbyville | Bedford | TN | 37160 | 3723 | 20 |
| 8 | CEDARS (MPR) | 264 Main Street | Maynardville | Union | TN | 37807 | 3438 | 41 |
| 9 | CHEROKEE SQUARE (MPR) | 2013 Brown Drive | Rogersville | Hawkins | TN | 37857 | 2000 | 31 |
| 10 | CLEARVIEW (MPR) | 3318 Highway 31 West | White House | Sumner | TN | 37188 | 7914 | 48 |
| 11 | COLONY SQUARE | 1175 Highway 641 South | Paris | Henry | TN | 38242 | 5149 | 36 |
| 12 | COUNTRY PLACE | 2599 S. Main St. | Springfield | Robertson | TN | 37172 | 4536 | 39 |
| 13 | CREEKWOOD | 115 Bradford Place | Carthage | Smith | TN | 37030 | 1157 | 32 |
| 14 | FENTRESS OAKS | 428 Lawson Street | Jamestown | Fentress | TN | 38556 | 3238 | 32 |
| 15 | FOREST OAKS (MPR) | 2150 Bell Street | Ashland City | Cheatham | TN | 37015 | 6900 | 41 |
| 16 | HERITAGE VILLAS (MPR) | 4040 Reasons Boulevard | Milan | Gibson | TN | 38358 | 3210 | 49 |
| 17 | MOUNTAIN VILLAGE (MPR) | 30 Mtn. Village Lane | Crossville | Cumberland | TN | 38555 | 9221 | 48 |
| 18 | OAKWOOD VILLAGE | 2021 Oakwood Drive | Westmoreland | Sumner | TN | 37186 | | 25 |
| 19 | PARTRIDGE MEADOWS (9%) | 460 Oriole Drive | McMinnville | Warren | TN | 37110 | 6560 | 48 |
| 20 | RED OAK (MPR) | 100 Schools Drive | Camden | Benton | TN | 38320 | 3028 | 39 |
| 21 | RIVERWOOD | 503 Riverwood Drive | Clifton | Wayne | TN | 38425 | 5450 | 41 |
| 22 | SHAMROCK (MPR) | 11 Shamrock Drive | Erin | Houston | TN | 37061 | 5234 | 43 |
| 23 | SOUTHWOOD (9%) | 150 Austin St. | Savannah | Hardin | TN | 38372 | 5602 | 44 |
| 24 | STONE GATE (MPR) | 126 Prospect Road | Maynardville | Union | TN | 37807 | 3724 | 32 |
| 25 | SUNCREST (MPR) | 261 Suncrest Way | Newport | Cocke | TN | 37821 | 2868 | 32 |
| 26 | SYCAMORE TRACE | 126 North Shepard Drive | Bulls Gap | Hawkins | TN | 37711 | 4607 | 32 |

TOTALS

990