

**RESOLUTION 15-03**

**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 2015 NOT TO EXCEED \$32,232,200 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 \$32,232,200 (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 \$32,232,200 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 April 16, 2015, 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.

[Remainder of page intentionally left blank]

THIS RESOLUTION HAVING BEEN DULY CONSIDERED AND VOTED UPON WAS PASSED AND APPROVED THIS 16<sup>th</sup> DAY OF April, 2015.

WHITE HOUSE, TENNESSEE

By:   
Name: Michael Arnold  
Title: Mayor

ATTEST:

By:   
Name: Kerry J. Haville  
Title: City Recorder

## EXHIBIT A

### Hallmark TN

PROPERTY	STREET	CITY	COUNTY	ST	ZIP	TOTAL UNITS	TARGET	NEW OWNERSHIP ENTITY	APPROXIMATE BOND AMOUNTS	GROSSED UP (11%) BOND AMOUNTS
BEVERLY HILLS	50 Beverly Hills Circle	Crossville	Cumberland	TN	38655	43	Ed	Hallmark Beverly Hills, LLC	\$1,449,500	\$1,616,350
BLUEGRASS VILLAGE	436 Jernigan Drive	Somerville	Fayette	TN	38068	40	Ed	Hallmark Bluegrass Village, LLC	\$1,544,000	\$1,715,600
BROOKWOOD	128 Brookwood Lane	Gainesboro	Jackson	TN	38502	44	Dd	Hallmark Brookwood, LLC	\$1,479,200	\$1,750,880
CAMBRIDGE	115 Cambridge Court	Dover	Stewart	TN	37054	46	Ed	Hallmark Cambridge, LLC	\$1,555,000	\$1,765,290
CEDARS	264 Main Street	Mayrsville	Union	TN	37007	41	Ed	Hallmark Cedars, LLC	\$1,591,000	\$1,809,850
CHEROKEE SQUARE	2013 Brown Drive	Rogersville	Hawkins	TN	37057	31	Fam	Hallmark Cherokee Square, LLC	\$1,103,200	\$1,268,450
CLEARVIEW	3318 Highway 31 West	White House	Sumner	TN	37183	40	Ed	Hallmark Clearview, LLC	\$1,575,200	\$1,811,250
CREEKWOOD	115 Bradland Place	Carthage	Smith	TN	37030	32	Fam	Hallmark Creekwood, LLC	\$1,153,000	\$1,325,950
FENTRESS OAKS	428 Lawson Street	Jamestown	Fentress	TN	38564	32	Fam	Hallmark Fentress Oaks, LLC	\$1,069,000	\$1,279,350
FOREST OAKS	2150 East Street	Ashland City	Cheatham	TN	37015	41	Fam	Hallmark Forest Oaks, LLC	\$1,775,000	\$2,041,250
MOUNTAIN VILLAGE	30 Mt. Village Lane	Crossville	Cumberland	TN	38655	46	Fam	Hallmark Mountain Village, LLC	\$1,843,000	\$1,995,450
OAKWOOD VILLAGE	2021 Oakwood Drive	Westmoreland	Sumner	TN	37185	25	Ed	Hallmark Oakwood Village, LLC	\$516,000	\$603,400
PARTIDGE MEADOWS	460 Onco Drive	McMinnville	Warren	TN	37119	46	Fam	Hallmark Partridge Meadows, LLC	\$1,793,000	\$2,050,450
RED OAK	100 Schools Drive	Camden	DeKalb	TN	38320	39	Ed	Hallmark Red Oak, LLC	\$1,374,000	\$1,600,100
SHARROCK	11 Sharrock Drive	Enn	Houston	TN	37061	43	Ed	Hallmark Sharrock, LLC	\$1,365,000	\$1,569,750
SOUTHWOOD	160 Austin St.	Savannah	Hardy	TN	38372	44	Fam	Hallmark Southwood, LLC	\$1,804,000	\$1,844,600
STONE GATE	126 Prospect Road	Mayrsville	Union	TN	37007	32	Fam	Hallmark Stone Gate, LLC	\$1,756,000	\$1,444,400
SUNCREST	261 Suncrest Way	Newport	Cooke	TN	37421	32	Fam	Hallmark Suncrest, LLC	\$1,211,000	\$1,392,650
SYCAMORE TRACE	125 North Shepard Drive	Bulls Gap	Hawkins	TN	37111	32	Fam	Hallmark Sycamore Trace, LLC	\$1,169,000	\$1,344,350
THE VILLAS	4040 Reasons Boulevard	Memphis	Gibson	TN	38158	49	Fam	Hallmark Heritage Villas, LLC	\$1,794,000	\$2,063,100

