

RESOLUTION NO. 2021-14

Dated: May 27, 2021

The Commissioners Court of Comal County, Texas met in regular session on the 27th day of May, 2021, with the following members present:

Judge Krause introduced the following resolution and moved its adoption:

RESOLUTION GIVING APPLICABLE ELECTED REPRESENTATIVE APPROVAL IN CONNECTION WITH THE ISSUANCE OF TAX EXEMPT OBLIGATIONS BY THE PUBLIC FINANCE AUTHORITY.

WHEREAS, SLF Ripple Ranch, LLC, a Texas limited liability company (the "Borrower"), and/or an affiliate thereof intends to acquire and operate an addiction treatment health care facility known as Ripple Ranch Recovery Center (the "Facility"), which is located at 2098 Texas Oaks, Spring Branch, Texas 78070 within Comal County, Texas (the "County"); and

WHEREAS, the Borrower has requested the Public Finance Authority (the "Authority") to issue its tax exempt obligations (the "Bonds"), which will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), for the benefit of the Borrower and/or an affiliate thereof, in one or more series and in an aggregate principal amount not to exceed \$14,500,000, the proceeds of which will be used to (i) finance the acquisition of certain assets of an addiction treatment health care facility known as Ripple Ranch Recovery Center (the "Facility") and the property on which the Facility is located, currently containing 15 licensed beds (three detox beds and 12 residential beds), the acquisition, construction, renovation, furnishing and equipping of improvements to the Facility and new facilities to accomplish a 15-bed expansion (three additional detox beds and 12 additional residential beds) and to provide new therapy space, a new commercial kitchen, dining space and offices, including furniture, fixtures and equipment therefor, and other related capital expenditures (the "2021 Capital Projects"), (ii) fund a debt service reserve fund for the Bonds, and (iii) finance some or all of the costs of issuance of the Bonds, working capital with respect to the 2021 Capital Projects, and capitalized interest (if any) (collectively, the "Project"); and

WHEREAS, all of the health facility projects to be financed or reimbursed with proceeds of the Bonds are or will be located at 2098 Texas Oaks, Spring Branch, Texas 78070 within the County, and the initial legal owner of which will be the Borrower; such projects will be leased to and operated by OMSRIJAS, LLC, a Texas limited liability company (the "Operator"), and the Borrower will be the sole member of the Operator at the time of issuance of the Bonds; and the sole member of the Borrower is Superior Living Foundation, Inc., a Maryland nonprofit corporation and an organization described in section 501(c)(3) of the Code; and

WHEREAS, the Borrower desires that the Bonds be issued in compliance with the requirements of the Code so that interest on the Bonds may be excludable from the gross income of the owners of the Bonds for federal income tax purposes; and

WHEREAS, the Commissioners Court held a public hearing at ___:___ a.m. on May __, 2021 after reasonable public notice was given in accordance with applicable law, and at such public hearing no objections were raised with respect to the proposed issuance of the Bonds or the financing of the Project; and

WHEREAS, Section 147(f) of the Code requires, as a condition to receiving tax-exempt treatment of the interest on the Bonds, that an authorized, elected representative approve the Project, the issuance of the Bonds and the plan of finance to be effectuated thereby (the "Plan"), and the Commissioners Court (the "Court") of the County constitutes such an authorized, elected representative; and

WHEREAS, the Court deems it necessary and advisable that this resolution be adopted;

NOW, THEREFORE, BE IT RESOLVED by the Commissioners Court of Comal County, Texas, as follows:

Section 1. For the sole purpose of the Borrower's compliance with Section 147(f) of the Code and qualifying the interest payable on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, this Court hereby approves the issuance of the Bonds by the Authority in one or more series in an aggregate principal amount not to exceed \$14,500,000, the financing of the Project and the Plan.

Section 2. In no event shall the County be liable for such Bonds, nor shall the Bonds constitute a debt of the County. None of the County's assets shall be pledged to the payment of the Bonds.

Section 3. This resolution shall take effect and be in full force immediately after its adoption by the Court.

On motion of Commissioner Donna Eccleston seconded by Commissioner Scott Haag,
the foregoing resolution was duly adopted.

Ayes:

Nays:



Resolution Adopted.

Bobbie Koepf

Bobbie Koepf
County Clerk

May 27, 2021
21630783

CERTIFICATE

The undersigned, duly appointed and acting County Clerk of Comal County, Texas, does hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Commissioners Court of such County on May 27, 2021, together with an extract from the minutes of the meeting at which that resolution was adopted to the extent pertinent thereto.

May 27, 2021



Bobbie Koepf
County Clerk,
Comal County, Texas