

RESOLUTION OF THE CITY OF RAINSVILLE, ALABAMA APPROVING THE AUTHORIZATION BY THE EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF RAINSVILLE OF A TAX-EXEMPT LEASE FINANCING TRANSACTION TO BE ENTERED INTO WITH CORNERSTONE CHRISTIAN ACADEMY, INC. IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000 AND AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER CERTAIN DOCUMENTS AND/OR CERTIFICATES ON BEHALF OF THE CITY OF RAINSVILLE, ALABAMA

WHEREAS, Cornerstone Christian Academy, Inc., an Alabama nonprofit corporation (the "Borrower") has requested The Educational Building Authority of the City of Rainsville to enter into a tax-exempt lease financing transaction (the "Financing Transaction") in an aggregate principal amount not to exceed \$2,500,000 with the Borrower and Peoples Independent Bank; and

WHEREAS, the proceeds of the Financing Transaction will be used by the Borrower, in part, to pay a portion of the cost of entering into the Financing Transaction and to finance and/or refinance the indebtedness incurred to finance the costs of educational facilities located at the Borrower's main campus at 1600 McCurdy Avenue North, Rainsville, Alabama (collectively, the "Project"); and

WHEREAS, a notice of public hearing was published in the *Mountain Valley News* on May 30, 2013, which is a newspaper of general circulation in Rainsville, Alabama, to the effect that a public hearing will be held on behalf of the Issuer on June 17, 2013, regarding the Financing Transaction and the Project; and

WHEREAS, said public hearing was held on June 17, 2013 at Rainsville City Hall and provided a reasonable opportunity for persons to comment on the Financing Transaction and the Project; and

WHEREAS, it is intended that this resolution shall memorialize the approval of the governing body of the City of Rainsville, Alabama, of the Financing Transaction and the Project required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the City of Rainsville, Alabama, that:

Section 1. Solely for purposes of the approval requirements of Section 147(f) of the Internal Revenue Code, as amended, and for no other purpose, the governing body of the City of Rainsville, Alabama, hereby approves the Financing Transaction and the facilities to be financed or refinanced with the proceeds of the Financing Transaction, provided that under no circumstance, shall the City of Rainsville, Alabama have any responsibility or liability for the Financing Transaction whatsoever, nor shall any of its assets be pledged to the payment of the Financing Transaction. The Mayor, acting on behalf of the City, is hereby authorized and directed to execute an approving Certificate of the City of Rainsville, Alabama, memorializing the within approval.

Section 2. This Resolution shall take effect from and after its adoption.

Adopted this 17th day of June, 2013.