

RESOLUTION 2022-064

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, COCHISE COUNTY, ARIZONA APPROVING THE PROCEEDINGS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA REGARDING THE ISSUANCE OF ITS EDUCATION FACILITY REVENUE OBLIGATIONS (THE PAIDEIA ACADEMIES PROJECT), SERIES 2022 IN AN AMOUNT NOT TO EXCEED \$7,000,000; AUTHORIZING AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY OR ANY DULY AUTHORIZED OFFICERS AND AGENTS OF THE CITY OF SIERRA VISTA TO TAKE ALL STEPS NECESSARY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION; AND DECLARING AN EMERGENCY

WHEREAS, The Industrial Development Authority of the City of Sierra Vista (the "*Authority*") pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "*Act*"), is authorized to issue and sell its Education Facility Revenue Obligations (The Paideia Academies Project), Series 2022, in one or more series or subseries (the "*Obligations*"), the proceeds of which are to be loaned to The Paideia Academies, Inc. (the "*Borrower*"), a duly organized and validly existing Arizona nonprofit corporation and charter school under Arizona Revised Statutes Title 15, Chapter 1, Article 8, to assist the Borrower for the purposes of: (i) financing or refinancing the costs of acquiring, constructing, improving, operating, equipping and/or furnishing of land and school facilities and interests located at 1535 East Baseline Road in Phoenix, Arizona, (ii) paying capitalized interest on the Obligations, and (iii) paying certain issuance expenses related to the Obligations; and

WHEREAS, on August 30, 2022, the Authority resolved to issue the Obligations in one or more series or subseries and in an aggregate amount not to exceed \$7,000,000 (the "*Authority's Resolution*"), such issuance being conditioned upon, among other things, the granting of approval to the issuance of the Obligations by the Mayor and City Council of the City of Sierra Vista; and

WHEREAS, the Authority's Resolution has been made available to the Mayor and City Council of the City of Sierra Vista, and the Authority's Resolution has been duly considered this date; and

WHEREAS, the Authority's Resolution authorizes, among other things, the issuance of the Obligations and the execution and delivery of (a) an Indenture of Trust (the "*Indenture*") between the Authority and BOKF, NA, as trustee, (b) a Loan Agreement (the "*Loan Agreement*") among the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Obligations to the Borrower and (c) such other documents as required for the issuance of the Obligations; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Obligations are set forth in the Indenture, the Loan Agreement and the form of Obligations themselves; and

WHEREAS, copies of said documents have been made available to the Mayor and City Council of the City of Sierra Vista, together with the Authority's Resolution; and

WHEREAS, the Mayor and City Council of the City of Sierra Vista has been informed that said documents have been reviewed by competent Bond Counsel, Kutak Rock LLP, and that Counsel has determined that said documents adequately meet the requirements of the Act and the Internal Revenue Code of 1986, as amended; and

WHEREAS, in accordance with Section 35-721.B of the Act, the proceedings of the Authority under which the Obligations are to be issued require the approval of the Mayor and City Council of the City of Sierra Vista of the issuance of the Obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, COCHISE COUNTY, ARIZONA, as follows:

Section 1. The policy of the City Council, most recently affirmed by Resolution 4582, be, and hereby is, reaffirmed.

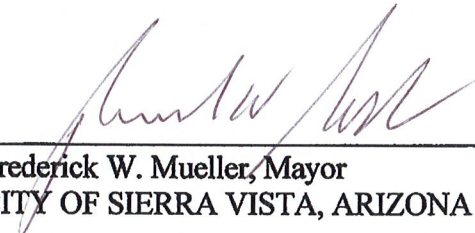
Section 2. Pursuant to Section 35-721.B of the Act, the Mayor and City Council of the City of Sierra Vista, as the governing body of the Authority and the applicable elected representative of a governmental unit having jurisdiction over the facilities to be financed and/or refinanced with the proceeds of the Obligations, hereby approves the Obligations and the proceedings under which the Obligations are to be issued by the Authority, including, specifically, the Authority's Resolution, the Indenture, the Loan Agreement and all other related or appropriate documents.

Section 2. This Resolution shall be in full force and effect from and after its passage as provided by law, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Section 4. The City Manager, the City Clerk, and the City Attorney or any appropriate officers of the City of Sierra Vista are hereby authorized and directed to do all such things and to execute and deliver all such documents on behalf of the City of Sierra Vista as may be necessary or desirable to effectuate the intent of this Resolution and the Authority's Resolution in connection with the issuance of the Obligations.


Section 5. The immediate operation of the provisions of this resolution is necessary for the preservation of the public peace, health and safety, and therefore an emergency is hereby declared to exist. This Resolution shall be in full force and effect immediately from and after its passage, adoption and approval by the Mayor and City Council of the City of Sierra Vista, Arizona.

PASSED, ADOPTED AND APPROVED by the Mayor and City Council of the City of Sierra Vista, Arizona this 8th day of September, 2022.



Frederick W. Mueller, Mayor
CITY OF SIERRA VISTA, ARIZONA

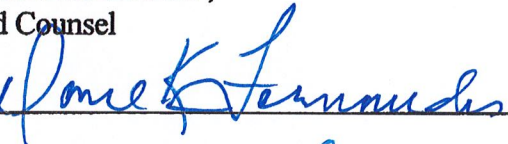
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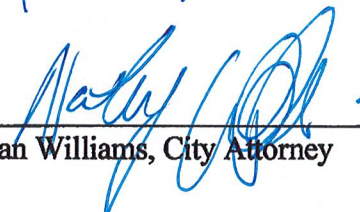


Jill Adams, City Clerk
CITY OF SIERRA VISTA, ARIZONA

APPROVED AS TO FORM:

KUTAK ROCK LLP,
Bond Counsel

By: 



Nathan Williams, City Attorney

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA
EDUCATION FACILITY REVENUE OBLIGATIONS
(THE PAIDEIA ACADEMIES PROJECT), SERIES 2022**

**CERTIFICATE OF CLERK OF THE CITY COUNCIL OF
THE CITY OF SIERRA VISTA, ARIZONA**

I, Jill Adams, being the duly appointed Clerk of the City Council of the City of Sierra Vista, Arizona (the "City Council"), hereby certify as follows:

1. Attached hereto is a true and complete copy of the Resolution duly adopted by the City Council at a lawful meeting duly called and held on September 8, 2022, at which meeting a quorum was present and acting throughout, which remains in full force and effect as of the date hereof.

2. On the date hereof, with two vacancies, the Directors of The Industrial Development Authority of the City of Sierra Vista (the "Authority"), are as follows, each of whom has been duly appointed by the City Council, and holds the office designated below his or her name:

<u>Member</u>	<u>From</u>	<u>Through</u>
Demetry Simonton President	August 2, 2019	December 31, 2022
Adrienne Weiss	February 13, 2020	December 31, 2026
Brandy Kea-Robinson	February 13, 2020	December 31, 2026
Lawrence Goodhue	February 13, 2020	December 31, 2026
Johanna Scott	February 13, 2020	December 31, 2026

3. The City Council has taken no action to modify or revoke a Resolution granting application for incorporation of the Authority, adopted March 26, 1981, which authorized the formation of the Authority or the Resolution approving the issuance of the Obligations of the Authority adopted on August 30, 2022, and said Resolutions are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Sierra Vista, Arizona, this 9th day of September, 2022.

CITY COUNCIL OF THE CITY OF SIERRA VISTA,
ARIZONA



Jill Adams, Clerk