

**RESOLUTION 2022-022**

**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 TAX-EXEMPT AND/OR TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS SERIES 2022 (GEORGETOWN COMMUNITY DEVELOPMENT AUTHORITY PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000; AUTHORIZING AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY OR THEIR DULY AUTHORIZED OFFICERS AND AGENTS 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 Economic Development Convertible Capital Appreciation Revenue Bonds, Tax Exempt Series 2022A (Georgetown Community Development Authority Project) and its Economic Development Revenue Bonds, Taxable Series 2022B (Georgetown Community Development Authority Project), in one or more series or subseries (collectively, the “*Series 2022 Bonds*”), the proceeds of which are to be loaned to Georgetown Community Development Authority (the “*Borrower*”), a Washington non-profit corporation and an organization described in Section 501(c)(3) of the United States Internal Revenue Code, for the purposes of (a) financing or refinancing the cost of the acquisition and improvement of certain community facilities to include affordable workspace for artists and artisans and related infrastructure for future affordable housing developments located on two parcels totaling approximately 0.39 acres at 5216 4<sup>th</sup> Ave S and 411 S Bennett Street, Seattle, Washington 98108 (the “*Series 2022 Facilities*”), and adjacent to the Series 2021 Facilities (defined below), (b) funding a debt service reserve fund and working capital, and (c) paying certain costs of issuance in connection with the issuance of the Series 2022 Bonds (collectively constituting a “project” as defined in the Act); and

WHEREAS, the Authority has previously issued its Economic Development Convertible Capital Appreciation Revenue Bonds, Tax Exempt Series 2021A (Georgetown Community Development Authority Project) and its Economic Development Revenue Bonds, Taxable Series 2021B (Georgetown Community Development Authority Project) (the “*Series 2021 Bonds*”), the proceeds of which were loaned to the Borrower to (a) finance and refinance the cost of the acquisition and improvement of community facilities which include approximately 136,653 square feet of affordable workspace for artists and artisans and related infrastructure for future affordable housing developments on approximately 4.05 acres located at 6555 5th Ave S, 500 S River St, 6520 5th Ave S, 5607 4th Ave S, 5609 4th Ave S, 318 S Orcas St, 5300 4th Ave S, 5312 4th Ave S, 404 S Brandon St., 402 S Lucile St, 406 S Lucile St, 412 S Lucile St, 416 S Lucile St, 5516 4th Ave S and 5610 4th Ave S, Seattle, Washington 98108 (the “*Series 2021 Facilities*”), (b) fund required reserves, including, but not limited to, a debt service reserve fund, working capital and a capitalized interest account for the Series 2021 Bonds, and (c) pay certain costs of issuance in connection with the issuance of the Series 2021 Bonds; and

WHEREAS, on April 20, 2022, the Authority resolved to issue the Series 2022 Bonds in one or more series or subseries and in an aggregate amount not to exceed \$5,000,000 (the “*Authority’s*”



*Resolution*”), such issuance being conditioned upon, among other things, the granting of approval to the issuance of the Series 2022 Bonds 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 Series 2022 Bonds and the execution and delivery of (a) the Second Supplemental Indenture of Trust (the “Second Supplemental Indenture”) supplementing an Indenture of Trust dated as of October 1, 2021, and as previously supplemented by a First Supplemental Indenture dated as of December 1, 2021 (collectively, the “*Indenture*”) between the Authority and UMB Bank, N.A., (b) the Loan Agreement Supplement No. 1 (the “*Loan Agreement Supplement*”), supplementing a Loan Agreement dated as of October 1, 2021 (collectively, the “*Loan Agreement*”) between the Authority and the Borrower, (c) the Bond Purchase Agreement regarding the Series 2022 Bonds (the “*Bond Purchase Agreement*”), among the Authority, the Borrower and Piper Sandler & Co., as underwriter, (d) the Preliminary Limited Offering Memorandum, which together with certain changes thereto will become the final Limited Offering Memorandum relating to the Series 2022 Bonds (the “*Limited Offering Memorandum*”), and (e) such other documents as required for the issuance of the Series 2022 Bonds; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Series 2022 Bonds are set forth in the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Limited Offering Memorandum, and the form of Series 2022 Bonds 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 said Bond Counsel has determined that said documents adequately meet the requirements of the Act and the Internal Revenue Code of 1986, as amended (the “*Code*”); and

WHEREAS, in accordance with Section 35-721.B of the Act, the proceedings of the Authority under which the Series 2022 Bonds are to be issued require the approval of the Mayor and City Council of the City of Sierra Vista of the issuance of the Series 2022 Bonds; and

WHEREAS, the Mayor and City Council of the City of Sierra Vista has had presented to it information regarding the Series 2022 Bonds and is further informed and advised with regard to the Series 2022 Bonds.

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, hereby approves the Series 2022 Bonds and the proceedings under which the Series 2022 Bonds are to be

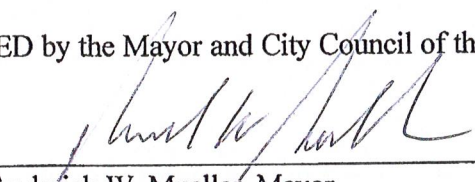
issued by the Authority, including specifically the Authority's Resolution, the Second Supplemental Indenture, the Loan Agreement Supplement, the Bond Purchase Agreement and all other related or appropriate documents;

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 Mayor and City Council 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 Series 2022 Bonds; and

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 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 28<sup>th</sup> day of April, 2022.

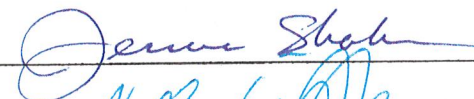
  
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Frederick W. Mueller, Mayor  
CITY OF SIERRA VISTA, ARIZONA

ATTEST:

  
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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  
ECONOMIC DEVELOPMENT REVENUE BONDS  
SERIES 2022A AND TAXABLE SERIES 2022B  
(GEORGETOWN COMMUNITY DEVELOPMENT AUTHORITY PROJECT)**

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

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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 April 28, 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
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
Adrienne Weiss	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 Bonds of the Authority adopted on April 28, 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 4th day of May, 2022.

CITY COUNCIL OF THE CITY OF SIERRA  
VISTA, ARIZONA



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Jill Adams, Clerk

