

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA
EDUCATION FACILITY REVENUE REFUNDING OBLIGATIONS
(SAN TAN MONTESSORI SCHOOL PROJECT), SERIES 2023**

**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 June 8, 2023, at which meeting a quorum was present and acting throughout, which remains in full force and effect as of the date hereof.

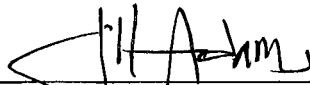
2. On the date hereof, with one vacancy, the Directors of The Industrial Development Authority of the City of Sierra Vista (the "Authority"), are as follows, each of whom has been duly appointed by the City Council, and holds the office designated below his or her name:

<u>Member</u>	<u>From</u>	<u>Through</u>
Demetry Simonton President	August 2, 2019	December 31, 2025
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
Stephen Peterson	March 9, 2023	December 31, 2029

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 June 8, 2023, 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 2nd day of June 2023.

CITY COUNCIL OF THE CITY OF SIERRA VISTA,
ARIZONA



Jill Adams, Clerk

RESOLUTION 2023-046

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 REFUNDING OBLIGATIONS (SAN TAN MONTESSORI SCHOOL PROJECT), SERIES 2023 IN AN AMOUNT NOT TO EXCEED \$18,000,000; 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 Education Facility Revenue Refunding Obligations (San Tan Montessori School Project), Series 2023 in one or more series or subseries (the “*Series 2023 Obligations*”), the proceeds of which are to be loaned to San Tan Montessori School, Inc. (the “*Borrower*”), a duly organized and validly existing Arizona non-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, operating exclusively for charitable and educational purposes as a charter school under the Charter School Act, Arizona Revised Statutes Title 15, Chapter 1, Article 8, as amended, for the purposes of (i) refinancing the current outstanding principal amount of the \$12,120,000 Education Facility Revenue Bonds (San Tan Montessori School Project), Series 2014A issued by The Industrial Development Authority of the County of Pima (the “*Prior Issuer*”), and loaned to the Borrower for the purposes of, among other things, financing the costs of acquisition, construction, improvement, renovation, operation and equipping of charter school facilities located on approximately six and one-half acres of land at or near the intersection of Recker Road and Elliot Road in Gilbert, Arizona, now known as 3959 East Elliot Road, Gilbert, Arizona (the “*Elliot Road Facilities*”), (ii) refinancing the current outstanding principal amount of the \$4,600,000 Education Facility Revenue Bonds (San Tan Montessori School Project) Series 2016 issued by the Prior Issuer and loaned to the Borrower for the purpose of financing the costs of constructing, improving and furnishing of charter school facilities located on the site of the Elliot Road Facilities, and (iii) paying certain issuance expenses related to the Series 2023 Obligations (collectively, the “*Series 2023 Project*”), and

WHEREAS, on May 26, 2023, the Authority resolved to issue the Series 2023 Obligations in one or more series or subseries and in an aggregate amount not to exceed \$18,000,000 (the “*Authority’s Resolution*”), such issuance being conditioned upon, among other things, the

granting of approval to the issuance of the Series 2023 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 Series 2023 Obligations and the execution and delivery of (a) the Indenture of Trust (the "*Indenture*") between the Authority and BOKF, NA, (b) the Loan Agreement (the "*Loan Agreement*") between the Authority and the Borrower, (c) the Obligation Purchase Agreement (the "*Obligation Purchase Agreement*"), among the Authority, the Borrower, and Sunflower Public Finance, LLC, a Colorado limited liability company and a wholly owned subsidiary of Sunflower Bank, N.A., as purchaser, and (d) such other documents as required for the issuance of the Series 2023 Obligations; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Series 2023 Obligations are set forth in the Indenture, the Loan Agreement and the form of the Series 2023 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 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 2023 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 Series 2023 Obligations; and

WHEREAS, the Mayor and City Council of the City of Sierra Vista has had presented to it information regarding the Series 2023 Obligations and is further informed and advised with regard to the Series 2023 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.

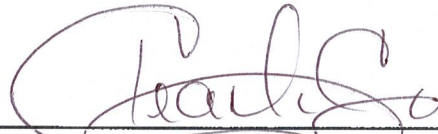
Section 2. Pursuant to Section 35-721.B of the Act, the Mayor and City Council of the City of Sierra Vista, as the governing body of the Authority, hereby approves the Series 2023 Obligations and the proceedings under which the Series 2023 Obligations are to be issued by the Authority, including specifically the Authority's Resolution, the Indenture, the Loan Agreement, the Obligation Purchase Agreement, and all other related or appropriate documents;

Section 3. 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 2023 Obligations; and

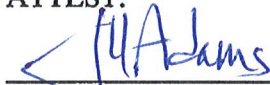
Section 5. The immediate operation of the provisions of this resolution is necessary for the preservation of the public peace, health and safety, and therefore an emergency is hereby declared to exist. This resolution shall be in full force and effect from and after its passage, adoption and approval 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 ___ day of June, 2023.



Clea McCaa II, Mayor
CITY OF SIERRA VISTA, ARIZONA

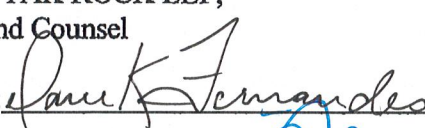
ATTEST:



Jill Adams, City Clerk
CITY OF SIERRA VISTA, ARIZONA

APPROVED AS TO FORM:

KUTAK ROCK LLP,
Bond Counsel

By: 



Nathan Williams, City Attorney