

RESOLUTION 2023-053

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 BONDS (AMERICAN LEADERSHIP ACADEMY PROJECT), SERIES 2023 IN AN AMOUNT NOT TO EXCEED \$180,000,000; AUTHORIZING AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY AND/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 Bonds (American Leadership Academy Project), Series 2023 in one or more series or subseries (the “*Series 2023 Bonds*”), the proceeds of which are to be loaned to American Leadership Academy, 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) financing, refinancing and/or reimbursing the Borrower for the acquisition, construction, improving, renovating, operating and equipping of land and/or facilities located at 8450 West Franklin Road, Florence, Arizona and 17760 West Olive Avenue, Waddell, Arizona (collectively, the “*2023 Facilities*”), (ii) financing, refinancing or reimbursing the Borrower for improving, renovating, operating and equipping the Borrower’s other various charter school locations (leased or owned by the Borrower), all located in the State of Arizona, (iii) funding of any required reserves, (iv) paying capitalized interest, if any, on the Series 2023 Bonds, (v) funding working capital, if any, and (vi) paying certain issuance expenses (collectively, the “*2023 Project*”); and

WHEREAS, on June 13, 2023, the Authority resolved to issue the Series 2023 Bonds in one or more series or subseries and in an aggregate amount not to exceed \$180,000,000 (the “*Authority’s Resolution*”), such issuance being conditioned upon, among other things, the granting of approval to the issuance of the Series 2023 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 2023 Bonds and the execution and delivery of (a) the Indenture of Trust (the "*Indenture*") between the Authority and UMB Bank, National Association, (b) the Loan Agreement (the "*Loan Agreement*") between the Authority and the Borrower, (c) the Bond Purchase Agreement (the "*Bond Purchase Agreement*"), among the Authority, the Borrower and B.C. Ziegler and Company, as underwriter and (d) such other documents as may be required for the issuance of the Series 2023 Bonds; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Series 2023 Bonds are set forth in the Indenture, the Loan Agreement and the form of the Series 2023 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 have been informed that said documents have been reviewed by competent Bond Counsel, Ice Miller 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 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 2023 Bonds; and

WHEREAS, the Mayor and City Council of the City of Sierra Vista has had presented to it information regarding the Series 2023 Bonds and is further informed and advised with regard to the Series 2023 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 to support the Authority and its economic development mission in coordination with the City, and to approve the issuance of bonds of the Authority that are in the public interest in accordance with Arizona law is hereby restated and readopted.

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 Bonds and the proceedings under which the Series 2023 Bonds are to be issued by the Authority, including specifically the Authority's Resolution, the Indenture, the Loan Agreement, the Bond 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 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 22nd day of June, 2023.

for Carolyn Humphrey

Clea McCaa II, Mayor
CITY OF SIERRA VISTA, ARIZONA

ATTEST:

Jill Adams

Jill Adams, City Clerk
CITY OF SIERRA VISTA, ARIZONA

APPROVED AS TO FORM:

ICE MILLER LLP,
Bond Counsel

By: _____

Nathan Williams

Nathan Williams, City Attorney

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA
EDUCATION FACILITY REVENUE BONDS
(AMERICAN LEADERSHIP ACADEMY 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 22, 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 13, 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 22nd day of June, 2023.

CITY COUNCIL OF THE CITY OF SIERRA VISTA,
ARIZONA



Jill Adams, Clerk

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 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 22nd 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:

ICE MILLER LLP,
Bond Counsel

By: 

Nathan Williams, City Attorney