

RESOLUTION 2023-064

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 CHARTER SCHOOL REVENUE BONDS (DELTA ACADEMY CHARTER SCHOOL PROJECT), SERIES 2023 IN AN AMOUNT NOT TO EXCEED \$30,000,000; 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

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 (the "Act"), is authorized to issue and sell its Charter School Revenue Bonds (Delta Academy Charter School Project), Series 2023, in one or more series or subseries (the "Bonds"), the proceeds of which are to be loaned to The Delta Academy (the "Borrower"), a duly organized and validly existing Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to assist the Borrower for the purposes of: (i) financing the acquisition and improvement of certain land and existing charter school facilities currently leased by the Borrower and located at 818 West Brooks Avenue, North Las Vegas, Nevada 89030, (ii) funding any required reserves as set forth in the Indenture (as hereinafter defined), and (iii) paying certain issuance expenses of the Bonds; and

WHEREAS, on August 3, 2023, the Authority resolved to issue the Bonds in one or more series or subseries and in an aggregate amount not to exceed \$30,000,000 (the "Authority's Resolution"), such issuance being conditioned upon, among other things, the granting of approval to the issuance of the 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 Bonds and the execution and delivery of (a) a Trust Indenture (the "Indenture") between the Authority and Wilmington Trust, National Association, as trustee, (b) a Loan Agreement (the "Loan Agreement") between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower, (c) the Bond Purchase Agreement (the "Bond Purchase Agreement") among the Authority, the Borrower and RBC Capital Markets, LLC, as underwriter, and (d) such other documents as may be required for the issuance of the Bonds; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Bonds are set forth in the Indenture, the Loan Agreement and the form of 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 Slania Law, PLLC, as counsel to the Authority, and competent Bond Counsel, Ballard Spahr LLP, and such counsel has determined that said documents adequately meet the requirements of the Act and the Code; and

WHEREAS, in accordance with Section 35-721.B of the Act, the proceedings of the Authority under which the 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 Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, the chief elected official representing the City of Sierra Vista must approve the issuance of the Bonds after a public hearing following reasonable notice, which hearing has been conducted by the Authority; and

WHEREAS, the public hearing required in Section 147(f) of the Code was held on August 8, 2023 and no comments were received in connection therewith (the "TEFRA Hearing"); and

WHEREAS, the Mayor and City Council of the City of Sierra Vista has had presented to it information regarding the Bonds and information regarding the TEFRA Hearing held by the Authority concerning the Bonds and is further informed and advised with regard to the 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 2023-053, be, and hereby is, reaffirmed.

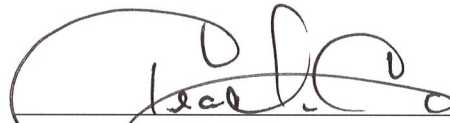
Section 2. Pursuant to Section 147(f) of the Code and Section 35-721.B of the Act, the Mayor and City Council of the City of Sierra Vista, as the governing body of the Authority and the applicable elected representative of the governmental unit having jurisdiction over the Authority as issuer of the Bonds, hereby approves the Bonds, the TEFRA Hearing, the Authority's issuance of the Bonds to finance the project described above, and the proceedings under which the 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 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 Bonds.

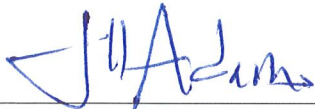
Section 5. The immediate operation of the provisions of this Resolution is necessary for the preservation of the public peace, health and safety, and therefore an emergency is hereby declared to exist. This Resolution shall be in full force and effect immediately from and after its passage, adoption 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 10th day of August, 2023.



Clea McCaa II, Mayor
CITY OF SIERRA VISTA, ARIZONA

ATTEST:

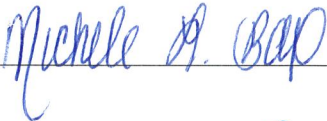


Jill Adams, City Clerk
CITY OF SIERRA VISTA, ARIZONA

APPROVED AS TO FORM:

BALLARD SPAHR LLP,
Bond Counsel

By: _____



Nathan Williams, City Attorney

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA
CHARTER SCHOOL REVENUE BONDS
(DELTA ACADEMY CHARTER 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 2023-064 duly adopted by the City Council at a lawful meeting duly called and held on August 10, 2023, at which meeting a quorum was present and acting throughout, which remains in full force and effect as of the date hereof.

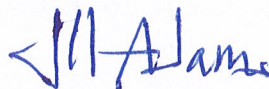
2. On the date hereof, with one vacancy, the Directors of The Industrial Development Authority of the City of Sierra Vista (the "Authority"), are as follows, each of whom has been duly appointed by the City Council, and holds the office designated below his or her name:

<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 August 10, 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 10th day of August, 2023.

CITY COUNCIL OF THE CITY OF SIERRA VISTA,
ARIZONA



Jill Adams, Clerk