

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA
EDUCATION FACILITY REVENUE AND REFUNDING BONDS
(LIBERTY TRADITIONAL 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 September 14, 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 September 7, 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 14th day of September, 2023.

CITY COUNCIL OF THE CITY OF SIERRA VISTA,
ARIZONA



Jill Adams, Clerk

RESOLUTION 2023-072

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 AND REFUNDING BONDS (LIBERTY TRADITIONAL PROJECT), SERIES 2023 IN AN AMOUNT NOT TO EXCEED \$20,000,000; 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 place its Education Facility Revenue and Refunding Bonds (Liberty Traditional Project), Series 2023 in one or more series or subseries (the “*Series 2023 Bonds*”), the proceeds of which are to be loaned to Liberty Traditional Charter 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) refunding the outstanding amount of the existing The Industrial Development Authority of the County of Pima (the “*Prior Issuer*”) Education Revenue Bonds (Heritage Elementary School Project), Series 2007 in the aggregate amount of \$17,000,000 (the “*Series 2007 Bonds*”), the proceeds of which were loaned to Heritage Elementary School (“*Heritage*”) for the purposes of, among other things, refunding certain prior bonds of the Prior Issuer, which were previously loaned to Heritage, and financing or refinancing the acquisition, construction, improving, renovating and equipping of land and/or facilities located at 6805 North 125th Avenue in Maricopa County, Arizona, and at 790 East Rodeo Road in Williams, Arizona (together, the “*Series 2007 Facilities*”), (ii) financing, refinancing and/or reimbursing the Borrower for the acquisition, construction, improving, renovating, operating and equipping of (a) the Series 2007 Facilities, and (b) land and facilities located at 3715 North Washington Avenue, Douglas, Arizona 85607 (collectively, the “*Series 2023 Facilities*”), (iii) funding of any required reserves as set forth in the Financing Agreement (defined below), (iv) paying capitalized interest, if any, on the Series 2023 Bonds, and (v) paying certain issuance expenses in connection with the Series 2023 Bonds (collectively, the “*Series 2023 Project*”), and

WHEREAS, Heritage previously merged with the Borrower, and the Borrower acquired and assumed all assets and obligations of Heritage, including the obligations of Heritage with respect to the Series 2007 Bonds and ownership of the Series 2007 Facilities; and

WHEREAS, on September 7, 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 \$20,000,000 (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 Financing Agreement (the “*Financing Agreement*”) among Authority, the Borrower and MidWestOne Bank (the “*Bank*”), (b) the Placement Agreement (the “*Placement Agreement*”), among the Authority, the Borrower, the Bank and Piper Sandler & Co., as placement agent and (c) such other documents as 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 Financing 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 has 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, most recently affirmed by Resolution 2023-053, be, and hereby is, reaffirmed.

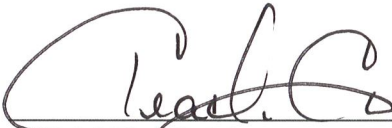
Section 2. Pursuant to Section 35-721.B of the Act, the Mayor and City Council of the City of Sierra Vista, as the governing body of the Authority, hereby approves the Series 2023 Bonds and the proceedings under which the Series 2023 Bonds are to be issued by the Authority, including specifically the Authority’s Resolution, the Financing Agreement, the Placement 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 14th day of September, 2023.




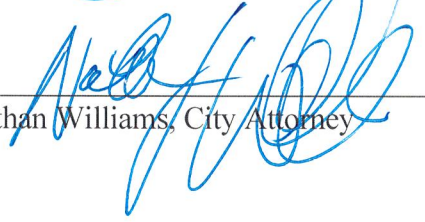
Clea McCaa II, Mayor
CITY OF SIERRA VISTA, ARIZONA

ATTEST:


Jill Adams, City Clerk
CITY OF SIERRA VISTA, ARIZONA

APPROVED AS TO FORM:

ICE MILLER LLP,
Bond Counsel
By: 



Nathan Williams, City Attorney