

RESOLUTION NO. 2021-59

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, APPROVING, IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF BONDS TO FINANCE A PROJECT FOR CAMPUS PARTNERS

WHEREAS, Campus Partners 1 (“CP1”), a non-profit corporation organized and existing under the laws of the State of Michigan that has applied to the Internal Revenue Service to be recognized as a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal taxation under Section 501(a) of the Code, has requested The Industrial Development Authority of the County of La Paz, Arizona (the “Authority”), an Arizona nonprofit corporation designated a political subdivision of the State of Arizona, to issue its revenue bonds in one or more series pursuant to a plan of finance for the project described below within the City in an aggregate principal amount not to exceed \$16,500,000 (the “Bonds”) and to lend the proceeds thereof to CP1 and its affiliates, all single member limited liability companies and disregarded entities of CP1 (collectively, the “Borrower”) to be used to finance or reimburse all or a portion of the costs of a project (the “Project”) that consists of (1) the acquisition of and improvements to a certain public charter school facility (the “Charter School Facility”) identified below for use in its school operations at the location and in the estimated maximum principal amount listed below; (2) the funding of any required reserves; and (3) the payment of the costs of issuance of the Bonds. The Borrower will lease the Charter School Facilities to qualified 501(c)(3) entities or governmental entities. The Charter School Facilities will be owned by the Borrower as the initial legal owner; and

| <u>Charter School Facility</u> | <u>Location</u> | <u>Maximum Amount in location</u> |
|--------------------------------|--|-----------------------------------|
| Foundations Academy | 340 S. 45th Avenue, Brighton, CO 80601-4652 | \$16,500,000 |

WHEREAS, Section 147(f) of the Code requires that the applicable elected representative of the governmental unit on behalf of which bonds are issued and of each governmental unit having jurisdiction over the area in which any facilities with respect to which financing is to be provided from the net proceeds of such bonds is located, approve bonds after a public hearing in order for a private activity bond to be a qualified bond under the Code; and

WHEREAS, in accordance with Section 147(f) of the Code, a public hearing was held by this Council on August 17, 2021 in connection with the issuance of the Bonds at the First Floor Council Chambers at City Hal, 500 S. Fourth Avenue, Brighton, Colorado 80601 following posting of such notice on the City of Brighton’s website and a copy of the minutes of such meeting are attached hereto; and

WHEREAS, the City of Brighton City Council is the applicable elected representative of the governmental unit having jurisdiction over the area in which the Charter School Facilities are located.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON THAT:

SECTION 1. The City Council of the City of Brighton, pursuant to Section 147(f) of the Code, hereby approves the issuance by the Authority of the Bonds in an aggregate principal amount up to \$16,500,000 to finance the Project. The Bonds shall not be in any way a debt or liability of the City of Brighton and the City of Brighton shall not have any obligation with respect to the payment of the principal or redemption price of or interest on the Bonds.

SECTION 2. The foregoing approval is for the purposes of the applicable provision of the Code as aforesaid, and does not constitute approval for any permit, license or zoning required for the construction or occupancy of any facilities to be financed or refinanced as part of the Project.

SECTION 3. All resolutions or parts of resolutions inconsistent herewith are hereby repealed.

ADOPTED this 17th day of August, 2021.

CITY COUNCIL OF THE CITY OF BRIGHTON

GREGORY MILLS, Mayor

ATTEST:

NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

LENA McCLELLAND, Acting City Attorney

CERTIFICATE

I, the undersigned, City Clerk of the City of Brighton, certify that: attached hereto is a true and correct copy of a Resolution which duly was adopted by affirmative vote of a majority of all Councilmembers at a meeting duly advertised, posted and held in accordance with law on the 17th day of August, 2021; said Resolution has been recorded in the minute books of the City Council of the City of Brighton; and said Resolution has not been amended, altered, modified or repealed as of the date of this Certificate.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the City of Brighton,
this ____ day of _____, 2021.

City Clerk of the City of Brighton