



RESOLUTION 2020-53

A RESOLUTION OF THE COCONINO COUNTY BOARD OF SUPERVISORS APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF COCONINO, ARIZONA OF ONE OR MORE SERIES OF ITS TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE REFUNDING BONDS (FLAGSTAFF ARTS AND LEADERSHIP ACADEMY PROJECT), SERIES 2020, IN AN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$5,500,000

WHEREAS, The Industrial Development Authority of Coconino County, Arizona (the "Issuer"), is a nonprofit corporation designated a political subdivision of the State of Arizona incorporated with the approval of the County of Coconino, empowered under the Industrial Development Financing Act, Arizona Revised Statutes § 35-701 et seq. (the "Act"), to issue revenue bonds for the purposes set forth in the Act, including the financing or refinancing of the acquisition, construction, improvement or equipping of a "project" (as defined in the Act); and

WHEREAS, the Issuer proposes to issue one or more series of its tax-exempt and/or taxable Education Revenue Refunding Bonds (Flagstaff Arts and Leadership Academy Project), Series 2020 (the "Bonds"), in an aggregate original principal amount not to exceed \$5,500,000, for the benefit of Flagstaff Arts and Leadership Academy, Inc. (the "Borrower"), an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), that operates a charter school established under Title 15, Chapter 1, Article 8, of the Arizona Revised Statutes, as amended;

WHEREAS, the proceeds of the Bonds will be loaned by the Issuer to the Borrower to (a) refinance the costs of acquiring, constructing, improving and operating and/or equipping, charter school facilities located at 3401 Fort Valley Road in Flagstaff, Arizona (the Facilities"), (ii) refinance certain other indebtedness and obligations, (iii) improve or equip the Facilities, (iv) fund interest, (v) fund any required reserves, and (vi) pay certain issuance expenses related to the Bonds;

WHEREAS, at a meeting held by the Issuer on August 11, 2010, the Issuer resolved (the "Issuer Resolution") to issue the Bonds, the Issuer's Resolution being conditioned upon, among other things, an approval to the issuance of the Bonds by the Coconino County Board of Supervisors; and

WHEREAS, the Issuer's Resolution has been made available to the Coconino County Board of Supervisors, and the Issuer's Resolution has been duly considered this date;

WHEREAS, the Issuer's Resolution authorizes, among other things, the issuance and sale of the Bonds, the execution and delivery of a bond indenture, and related financing documents as well as such other documents as required for the issuance of the Bonds;

WHEREAS, the terms, maturities, provisions for redemption, security, and sources of payment for the Bonds are set forth in an Indenture of Trust, to be dated the first day of the month in which the Bonds are issued, between the Issuer and U.S. Bank National Association, as the trustee, and in the form of the Bonds;

WHEREAS, copies of the documents providing for the issuance of the Bonds have been made available to the Coconino County Board of Supervisors, together with the Issuer's Resolution;

WHEREAS, the Coconino County Board of Supervisors have been informed that the documents have been reviewed by competent Bond Counsel, Engelman Berger, P.C., and Bond Counsel has determined that the documents adequately meet the requirements of the Act and the Code;

WHEREAS, pursuant to Section 35-721(B) of the Act, the proceedings of the Issuer under which the Bonds are to be issued require the approval of the Coconino County Board of Supervisors for the issuance of the Bonds; and

WHEREAS, pursuant to Section 35-742 of the Act, the political subdivision of Coconino County shall not in any event be liable for the payment of the principal or interest on any bonds of the Issuer, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer; and no bond of the Issuer or any of its agreements or obligations shall be construed to constitute an indebtedness of Coconino County or any official, officer, agent or employee of the County. None of the covenants, stipulations, promises, agreements or obligations of the Issuer or the Borrower shall be deemed to be the covenants, stipulations, promises, agreements or obligations of Coconino County or its officials, officers, agents or employees;

WHEREAS, it is intended that this Resolution shall constitute approval by the Coconino County Board of Supervisors with respect to the issuance of the subject Bonds by the Issuer pursuant to Section 35-721(B) of the Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF COCONINO COUNTY, ARIZONA, as follows:

1. The issuance by the Issuer of the Bonds in the aggregate principal amount not to exceed \$5,500,000 is approved for all purposes under the Act, including specifically Section 35-721(B).
2. The appropriate officers of the Coconino County Board of Supervisors are hereby authorized and directed to do all such things to execute and deliver all such documents on behalf of the Coconino County Board of Supervisors as may be necessary or desirable to effectuate the intent of this Resolution and the Issuer's Resolution in connection with the issuance of the Bonds.
3. It is intended that this Resolution shall constitute approval by the Coconino County Board of Supervisors with respect to the issuance of the Bonds pursuant to Section 35-721(B) of the Act.

PASSED AND ADOPTED this 11TH day of August 2020.

AYES:

NOS:

ABSENT:

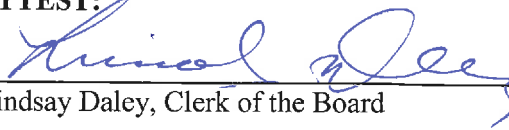
COCONINO COUNTY BOARD OF SUPERVISORS:

(SEAL)



Elizabeth C. Archuleta, Chair

ATTEST:



Lindsay Daley, Clerk of the Board

APPROVED AS TO FORM:



Rose Winkeler, Deputy County Attorney