



**INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF SIERRA
VISTA
SPECIAL MEETING AGENDA**

March 22, 2024

4:30 pm

6049 AZ-90, Sierra Vista, Arizona, 85635

Join Google Meets:

Q1 Board Meeting

Google Meet joining info

Video call link: <https://meet.google.com/mwz-dsan-kix>

Or dial: (US) +1 707-518-0875 PIN: 884 236 249#

1. Call to Order
Roll Call –
2. Approval of Agenda
3. Approval of Minutes from Special Meeting on 9/7/2023, Meeting on 11/18/2023, and Special Meeting on 1/20/2024
4. New Business
 - A. Consideration of an amending resolution to the bond resolution authorizing the issuance of its Education Facility Revenue Bonds (Champion Schools Project), in an aggregate principal amount not to exceed \$35,000,000, the proceeds of which will be loaned to Fit Kids, Inc. dba Champion Schools.
5. Old Business
 - A. Financing for Borrower Chiricahua Community Health Centers, Inc., to fund their Willcox Family Health Center Project: Motion to approve a resolution regarding the financing terms of the Willcox Family Health Center Project and pursuing a Title Report to complete due diligence and the collateralization of 1136 F. Avenue, Douglas, AZ 85607 to perfect and protect the IDA's loan.
6. Call to Public
7. Time and date of next meeting
8. Adjournment

AN AMENDING RESOLUTION OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF
SIERRA VISTA AUTHORIZING A CHANGE OF UNDERWRITER AND
CHANGE OF SERIES DESIGNATION.

WHEREAS, The Industrial Development Authority of the City of Sierra Vista (the “Issuer”), a nonprofit corporation designated a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the City of Sierra Vista (the “City”), pursuant to the provisions of the Constitution of the State and under Title 35, Chapter 5, Arizona Revised Statutes, as amended (the “Act”), is authorized and empowered, among other things (a) to issue its revenue bonds to pay costs of a “project” (as defined in Section 35-701 of the Act); (b) to make loans from the proceeds of the sale of its revenue bonds to any person to provide for financing and/or refinancing the costs of acquiring, constructing, improving, equipping and operating one or more “projects” and to pledge all or any part of the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; (c) to enter into contracts and execute any agreements or instruments and do any other act necessary or appropriate to carry out its purposes; and (d) to enact this Resolution; and

WHEREAS, the Issuer previously authorized the issuance of one or more series or subseries of its tax-exempt and/or taxable Education Facility Revenue Bonds (Champion Schools Project), Series 2023 in an aggregate principal amount of not to exceed \$35,000,000 (the “Bonds”) and loaning the proceeds therefrom to Fit Kids, Inc. dba Champion Schools (the “Borrower”), an Arizona nonprofit corporation, operating one or more charter schools duly organized and validly existing under Title 15, Chapter 1, Article 8 of the Arizona Revised Statutes, as amended, to assist in paying the costs of (i) financing or refinancing the acquisition, construction, improvement, renovation, operation and equipping of land and charter school facilities located at (a) 7900 South Jesse Owens Parkway in Phoenix, Arizona 85042 (the “Phoenix Facilities”), (b) 250 South McQueen Road, Chandler, Arizona 85226 (the “Chandler Facilities”) and (c) 1846 East Bella Vista Road, San Tan Valley, Arizona 85143 (the “San Tan Facilities” and, together with the Chandler Facilities and the Phoenix Facilities, the “Facilities”); (ii) funding of any required reserves as set forth in the Indenture; (iii) paying capitalized interest, if any, on the Bonds; and (iv) paying certain issuance expenses (collectively, the “Project”) in a resolution approved at the Issuer’s August 3, 2023 meeting (the “Original Resolution”); and

WHEREAS, the Borrower has requested that the Issuer (a) change the Underwriter of the Bonds listed in the Original Resolution from RBC Capital Markets, LLC to Herbert J. Sims & Co., Inc. and (b) change the series designation of the Facilities, the Project, and the Bonds from Series 2023 to Series 2024; and

WHEREAS, there has been prepared and presented at this meeting and there is on file with the Secretary of this Board a proposed form of a bond purchase agreement (the “Bond Purchase Agreement”) among the Underwriter, the Issuer and the Borrower; and

WHEREAS, this Board determines hereby that such actions will be in furtherance of the purposes of the Act and the Issuer; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SIERRA VISTA AS FOLLOWS:

Section 1. Authority. It is hereby determined that the Original Resolution be amended as follows: (a) the Underwriter in the Original Resolution be changed from RBC Capital Markets, LLC to Herbert J. Sims & Co., Inc., and (b) the series designation of the Facilities, the Project and the Bonds shall be changed from Series 2023 to Series 2024. All documents are hereby supplemented as needed to reflect these changes.

Section 2. Bond Purchase Agreement; Sale of Bonds. The sale and delivery of the Bonds to the Underwriter on the terms set forth in the Bond Purchase Agreement and the execution of such Bond Purchase Agreement in substantially the form presented to this meeting by any officer of the Issuer is hereby authorized with such changes to the Bond Purchase Agreement as such officer shall approve after consultation with Slania Law, PLLC, counsel to the Issuer, such approval to be conclusively evidenced by the execution thereof.

Section 3. City Approval. The approval of the City Council of the City of Sierra Vista of both the change of Underwriter and the designation of the Facilities, Project and Bonds shall be a condition precedent to the issuance of the Bonds. This Board hereby requests such approval and directs its Secretary to deliver promptly a certified copy of this Resolution to the City Clerk.

Section 4. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, and this Resolution shall be in immediate effect from and after its adoption.

Section 5. Waivers. Any provisions of any bylaws, orders, procedural pamphlets and resolutions of the Issuer inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as repealing any bylaw, order, procedural pamphlet or resolution or any part thereof.

Section 6. Legal Compliance. It is found and determined that all formal actions of the Issuer and its Board concerning and relating to the adoption of this Resolution were adopted in an open meeting and that all deliberations that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements of the State and the Issuer.

Section 7. Limited Bonds. Nothing contained in this Resolution or in the Issuer Documents or any other document or instrument, shall be construed as obligating the Issuer, except to the extent provided in such documents or instruments, or as incurring a charge upon the general credit or taxing power of the Issuer, the City or the State or any other political subdivision thereof, nor shall the breach of any agreement contained in this Resolution, the Issuer Documents or any other instrument or document executed in connection therewith impose

any charge upon the general credit or taxing power of the Issuer, the City or the State or any other political subdivision thereof. The Issuer has no taxing power.

ADOPTED AND APPROVED this ___ day of March, 2024.

**THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF SIERRA
VISTA**

By: _____

Title: _____



Resolution to Approve Loan Terms for Financing Chiricahua Community Health Centers Inc.'s Willcox Family Health Center Project

Resolution Number: 01-2024

Date: 3, 22, 2024

Referencing Agenda Item A under Old Business

WHEREAS, the November 18th, 2023 Industrial Development Authority of Sierra Vista Board Meeting approved issuing a loan to Chiricahua Community Health Centers Inc.

WHEREAS, Chiricahua Community Health Centers Inc. is the Borrower; and

WHEREAS, the Willcox Family Health Center Project is recognized as an essential initiative for improving health services within the Willcox, Arizona community; and

WHEREAS, the successful execution and sustainability of the project are contingent upon securing appropriate financial support; and

WHEREAS, the Industrial Development Authority of Sierra Vista wants to provide support to the Borrower for the project

WHEREAS, a loan of \$250,000 on favorable terms has been identified as a viable financing solution for the project;

WHEREAS, the following Due Diligence items remain outstanding and the loan to the Borrower is contingent upon:

- Title Report – To be completed by Pioneer Title Agency

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of The Industrial Development Authority of Sierra Vista hereby approves the financing arrangement for the Willcox Family Health Center Project under the terms outlined below:

Principal Amount: \$250,000

Loan Term: 5 years

Interest Rate: 3% per annum, fixed

Collateral: 1136 F Ave

Douglas, AZ 85607

Payment Terms: Quarterly interest-only payments of \$1,875, with a balloon payment of the principal amount at the end of the loan term.

BE IT FURTHER RESOLVED, that the Treasurer, Brandy Kea, along with the President of the Board of Directors, Demetry Simonton, are hereby authorized and directed to execute the loan agreement and any other documents necessary to effectuate the terms of this financing arrangement.

Adopted on 3, 22, 2024 by the following vote:

Yes: [Number]

Members by Name:

No: [Number]

Members by Name:

Abstentions: [Number]

Members by Name:

Signature of Board President

Printed Name of Board President

Date