

## City Council Regular Meeting AGENDA ITEM

NUMBER: 27

**SUBJECT:**

**Public Hearing** and Host Approval for The Industrial Development Authority of the City of Sierra Vista Charter School Revenue Bonds (Delta Academy Charter School Project), Series 2023; In an Amount Not to Exceed \$30,000,000. (Ward 2-Garcia-Anderson) (For Possible Action; Recommendation - Conduct Public Hearing, Receive Public Comments, and Approve)

**REQUESTED BY:**

Micaela Rustia Moore, City Attorney

**WARD:**

Ward 2-Garcia-Anderson

**RECOMMENDATION OR RECOMMEND MOTION:**

Staff recommends that the City Council accept public comments related to the proposal that the City grant host city approval for The Industrial Development Authority of the City of Sierra Vista Charter School Revenue Bonds (Delta Academy Charter School Project), Series 2023; In an Amount Not to Exceed \$30,000,000; and Approve Host Approval.

**FISCAL IMPACT:** No fiscal impact.

**EXPLANATION:** The bonds are not a financial responsibility of the City.

**ACCOUNT NUMBER:**

N/A

**STAFF COMMENTS AND BACKGROUND INFORMATION:**

Pursuant to the requirement set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, the applicable elected representative of the approving governmental unit must approve the issuance by The Industrial Development Authority of the City of Sierra Vista, Arizona, of its revenue bonds (the "Series 2023 Bonds") in an aggregate principal amount not to exceed \$30,000,000, the proceeds of which will be loaned to The Delta Academy (the "Borrower"), a Nevada nonprofit corporation and a tax-exempt organization, to finance:

- (i) the acquisition and improvement of certain land and charter school facilities located at 818 West Brooks Avenue, North Las Vegas, Nevada 89030, which The Delta Academy currently leases and operates as a 6-12 charter school known as "Delta Academy,"
- (ii) the funding of certain reserve funds, and
- (iii) the payment of the costs of issuing the Series 2023 Bonds.

If issued, the Bonds are intended to be qualified 501(c)(3) bonds under Section 145 of the Code.

The Bonds are limited obligations that are repayable from revenues of the Borrower. The Bonds will not constitute a debt or obligation of the City, Clark County, Nevada, or the State of Nevada (the "State"). Neither the credit nor the taxing power of the State or of any political subdivision thereof (including, but not limited to Clark County and the City of North Las Vegas) will be pledged or obligated for payment of the Bonds.

If approved, such approval is given pursuant to the requirement set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, and is not offered for any other purposes.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Safe and Livable Community; Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Micaela Rustia Moore, City Attorney	Ryann Juden, City Manager	August 16, 2023