

**TOWN OF EDGEWOOD
RESOLUTION NO. 2021-10
A RESOLUTION APPROVING THE ISSUANCE OF BONDS TO
ESTANCIA VALLEY CLASSICAL ACADEMY FOUNDATION**

WHEREAS, Estancia Valley Classical Academy Foundation, a New Mexico nonprofit corporation (the “Borrower”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested that the Public Finance Authority, a commission organized under and pursuant to Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, assist on financing and refinancing Facilities (see below) by issuing its Educational Facility Revenue Refunding Bonds (Estancia Valley Classical Academy Project), Series 2021 (the “Bonds”) in an amount not to exceed \$16,000,000; and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower and used to (i) refund the Public Finance Authority Educational Facility Revenue Bonds (Estancia Valley Classical Academy Project), Series 2017A, and Taxable Educational Facility Revenue Bonds (Estancia Valley Classical Academy Project), Series 2017B (the “Series 2017 Bonds”), (ii) provide funds to make certain improvements to the Facilities, (iii) fund the reserve fund for the Bonds and capitalized interest with respect to the Bonds, if necessary; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds (the “Project”); and

WHEREAS, the “Facilities” are and will be owned by the Borrower and consist of a charter school facility located at 110 State Road 344 in Edgewood, New Mexico. Improvements expected to be financed with proceeds of the Bonds consist of the acquisition, construction, development, renovation, furnishing and equipping include an approximately 13,300 addition that will include classrooms, a community living classroom and a multi-purpose room, playground, and other related and ancillary educational facilities. The Facilities are and will be owned by the Borrower and leased to and operated by Estancia Valley Classical Academy, a New Mexico public charter school serving students in kindergarten through high school; and

WHEREAS, the Town of Edgewood (the “Town”) has been advised that, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the “applicable elected representative” of a governmental unit having jurisdiction over the area in which the Project is located, after a public hearing held following reasonable public notice; and

WHEREAS, the Town has been advised that, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, the Bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the Project is to be located; and

WHEREAS, the Governing Body of the Town of Edgewood Council (the “Governing Body”) is the governmental unit having jurisdiction over the area in which the Project is located and is comprised of the applicable elected representatives of the Town; and

WHEREAS, the Borrower has requested that the Governing Body approve the financing of the Project and the issuance by the Authority of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Code, the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as

of June 30, 2010, as amended by an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (the "Joint Exercise Agreement"), and the requirements of Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, pursuant to Section 147(f) of the Code, the Governing Body or its designee has, following notice duly given, held a public hearing on the date hereof regarding the financing of the Project and the issuance of the Bonds, and now desires to approve the financing and the issuance by the Authority of the Bonds relating to the Project; and


NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Governing Body hereby approves the issuance of the Bonds by the Authority for financing the Project. It is the purpose and intent of the Governing Body that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes, and Section 4 of the Joint Exercise Agreement. The Governing Body has not performed any due diligence with regard to the Project or the issuance of the Bonds. This Resolution shall not be construed as an endorsement by the Governing Body of the Project, the Bonds, or the actions of the Authority or the Borrower in connection therewith.

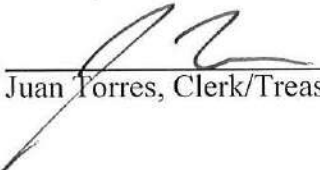
Section 3. The officers of the Governing Body are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

PASSED, APPROVED, AND ADOPTED this 14th day of July, 2021.



John Abrams, Mayor Pro Tem

ATTEST:



Juan Torres, Clerk/Treasurer