

Commissioner _____ introduced the following resolution, a copy of which had been distributed to each Commissioner and the title of which appeared on the agenda:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATION REVENUE BONDS (BRADFORD PREPARATORY SCHOOL) SERIES 2020 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000

WHEREAS, Bradford Preparatory School (the "Lessee"), a North Carolina nonprofit corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and sole member of BPS Bears LLC (the "Borrower"), a North Carolina limited liability company, has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its Education Revenue Bonds (Bradford Preparatory School) Series 2020, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$40,000,000, and loan the proceeds thereof to the Borrower, for the following purposes:

(a) financing the acquisition of certain land and charter educational facilities of the Lessee and the Borrower to be owned by the Borrower and leased to the Lessee for use as a charter school known as "Bradford Preparatory School" (the "School") located at 2502 and 2510 Salome Church Road, Charlotte, North Carolina 28262;

(b) refinancing certain indebtedness incurred by the Lessee to acquire certain land and charter educational facilities of the Lessee and the Borrower to be owned by the Borrower and leased to the Lessee for use as the School located at 2130 and 2300 Salome Church Road, Charlotte, North Carolina 28262 (clauses (a) and (b), together, the "Project"); and

(c) paying all or a portion of the costs of issuance of the Bonds.

WHEREAS, the proceeds of the Bonds will be used by the Borrower to finance and refinance the acquisition of the Project, which will then be leased by the Borrower to and operated by the Lessee;

WHEREAS, 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;

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, 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 located;

WHEREAS, the Board of Commissioners (the "Board") of the County of Mecklenburg, North Carolina (the "County") is the "applicable elected representative" of the County under the Code for the Project located within the County;

WHEREAS, the Borrower has requested that the Board approve the Authority's issuance of the Bonds and the financing and refinancing of the Project located within the County in order to satisfy the requirements of Section 147(f) of the Code;

WHEREAS, the Borrower has requested that the Board approve the financing and refinancing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes, all of which govern the Authority;

WHEREAS, the Board, following notice duly given in the form attached hereto as Exhibit A (the "TEFRA Notice"), held a public hearing today regarding the Authority's issuance of the Bonds and the financing and refinancing of the Project and now desires to approve the Authority's issuance of the Bonds and the financing and refinancing of the Project in accordance with the Code; and

WHEREAS, the Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but shall be special limited obligations of the Authority, and shall contain on the face thereof a statement to the effect that neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of or interest on the Bonds.

BE IT RESOLVED by the Board as follows:

Section 1. Pursuant to and in accordance with the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, the Board hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$40,000,000 and (b) the financing and refinancing of the Project located in the County.

Section 2. The County has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower or the Lessee with respect to the Bonds or the Project.

Section 3. This resolution is effective immediately on its passage.

On motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MECKLENBURG, NORTH CAROLINA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATION REVENUE BONDS (BRADFORD PREPARATORY SCHOOL) SERIES 2020 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000**" was duly adopted by the following vote:

AYES:

NAYS:

