

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
(MALLARD CREEK STEM ACADEMY) SERIES 2019 IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000**

WHEREAS, Alliance Preparatory Schools, Inc. dba Mallard Creek STEM Academy (the "Lessee"), a North Carolina nonprofit corporation 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 public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its Education Revenue Bonds (Mallard Creek STEM Academy) Series 2019, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$28,000,000, and loan the proceeds thereof to Mallard Creek STEM Academy, LLC (the "Borrower"), a North Carolina limited liability company of which the Lessee is the sole member, for the following purposes:

(a) financing the acquisition of existing charter school facilities currently being leased by the Lessee located at 9142 Browne Road, Charlotte, North Carolina 28269, in the County of Mecklenburg, including but not limited to the acquisition of approximately 28.6 acres of land, a two-story building containing approximately 36,000 square feet, a gymnasium containing approximately 9,000 square feet, and a two-story building containing approximately 21,000 square feet from which the Lessee operates the public charter school known as Mallard Creek STEM Academy (the "Project");

(b) funding a debt service reserve fund for the Bonds; 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 acquire 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 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 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 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;

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 of the Project and now desires to approve the Authority's issuance of the Bonds and the financing of the Project in accordance with the Code;

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 \$28,000,000 and (b) the financing 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 (MALLARD CREEK STEM ACADEMY) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000**" was duly adopted by the following vote:

AYES:

NAYS:

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG) ss:

I, *Janice S. Paige*, Clerk to the Board of Commissioners of the County of Mecklenburg, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true copy of so much of the proceedings of the Board of Commissioners of the County of Mecklenburg, North Carolina at a regular meeting held on April 2, 2019, as it relates to the adoption of a 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 (MALLARD CREEK STEM ACADEMY) SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000**" and the holding of a public hearing related thereto, and that said proceedings will be recorded in the minutes of the Board of Commissioners of the County of Mecklenburg, North Carolina.

WITNESS my hand and the seal of the County of Mecklenburg, North Carolina, this the 2nd day of April, 2019.

Janice S. Paige
Clerk to the Board of Commissioners
County of Mecklenburg, North Carolina

(SEAL)