



Legislation Text

File #: 24-0230, Version: 3

Title

TEFRA Hearing-Charlotte Preparatory School, Inc.

Action

ACTION:

- 1) Open a TEFRA Public Hearing and receive comments on the proposed financing by Charlotte Preparatory Academy, Inc., and**
- 2) Close the Public Hearing and adopt a Resolution entitled Resolution of the Board of Commissioners of Mecklenburg County, North Carolina approving the issuance of tax exempt bonds to be issued by the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin, of its educational facilities revenue bonds, in one or more series in an amount not to exceed \$13,000,000 for the benefit of Charlotte Preparatory Academy, Inc.**

Staff Contact: Tyrone C. Wade, County Attorney

Presentation: No

BACKGROUND/JUSTIFICATION:

As more fully explained in the attached Resolution the Public Finance Authority (the "Authority") has been requested to issue the Bonds and to lend the proceeds from the sale thereof to Charlotte Preparatory Academy, Inc., a North Carolina nonprofit corporation and designated as an organizations described in Section 501 (c)(3) of the Internal Revenue code of 1986, as amended (the "Code") in an aggregated principal amount not to exceed \$13,000,000 for the following purposes:

(1) to finance the costs of constructing, equipping, furnishing and improving educational facilities, including a new lower school building that will house kindergarten through fourth grade, foreign language classrooms and a cafeteria, replace temporary facilities, and provide other enhancements to the Corporation's campus.

(2) pay certain expenses incurred in connection with the issuance of the Bonds and Authority.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

N/A