



Legislation Text

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File #: 18-4947, Version: 1

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**Title:**  
**TEFRA Hearing - Trinity Episcopal School**

**Summary**  
**ACTION:**

- (1) Open TEFRA public hearing and receive comments on the proposed financing for Trinity Episcopal School; and**
  
- (2) Close public hearing and adopt resolution entitled:**

**Resolution approving the issuance of not to exceed \$2,500,000 of the Public Finance Authority Education Facilities Revenue Bonds (Trinity Episcopal School), Series 2018**

**Staff Contact:** Tyrone C. Wade, County Attorney

**Presentation:** No

**BACKGROUND/JUSTIFICATION:**

As more fully explained in the attached Resolution, Trinity Episcopal School, a North Carolina non-profit corporation (the "Borrower"), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its Educational Facilities Revenue Bonds (Trinity Episcopal School), Series 2018 (the "Bonds"), in an aggregate principal amount not to exceed \$2,500,000 for the following purpose: to finance the costs of acquiring, constructing, equipping and improving and operating, as applicable, land and buildings used or to be used by the Borrower as school facilities located and to be located at 750 East 9<sup>th</sup> Street, Charlotte, North Carolina (the "Project");

Trinity Episcopal School is using the Wisconsin Public Finance Authority as the issuer of the Bonds because it allows more financing flexibility than the North Carolina Capital Facilities Finance Agency, which would be the North Carolina issuer.

To comply with federal tax law requirements for tax exempt bonds, Trinity Episcopal School has requested that the Mecklenburg County Board of Commissioners hold a public hearing

and approve the Resolution. This approval will not make the County responsible in any way for the Bonds or the Project financed with bond proceeds. Hosting the public hearing and approving the issuance of the Bonds are merely ministerial acts that will enable the Borrower to comply with federal tax law requirements for interest on the Bonds to be exempt from federal income tax.

**PROCUREMENT BACKGROUND:**

N/A

**POLICY IMPACT:**

N/A

**FISCAL IMPACT:**

N/A