



Legislation Details (With Text)

File #:	18-4947	Version:	1	Name:	Trinity Episcopal School., TEFRA Hearing
Type:	Public Hearing	Status:		Status:	Public Hearing
File created:	9/19/2018	In control:		In control:	Attorney's Office
On agenda:	10/2/2018	Final action:		Final action:	
Title:	TEFRA Hearing - Trinity Episcopal School				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. TEFRA Letter Request.pdf, 2. TEFRA Notice (Mecklenburg) Trinity Epsicopal iSchool 2018 Bonds, 3. TEFRA Resolution (Meck-TES 2018 Bonds.pdf, 4. TEFRA Affidavit of Publication - Charlotte Observer.pdf				

Date	Ver.	Action By	Action	Result
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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 9th 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