



Issuance of Education Facility Revenue Bonds (Northwest Christian School Project), Series 2020 (Resolution 21860)

Request City Council approval for the issuance of Education Facility Revenue Bonds (Northwest Christian School Project), Series 2020, to be issued in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$9,000,000.

Summary

Request City Council adoption of a resolution granting approval of the proceedings under which The Industrial Development Authority of the City of Phoenix, Ariz., (the "Phoenix IDA") has previously resolved to issue up to \$9,000,000 of Education Facility Revenue Bonds (the "Revenue Bonds") for use by Northwest Christian School (the "Borrower"), an Arizona nonprofit corporation, to

- a) finance or refinance acquisition, construction, improvement, and equipping of buildings to be used as school facilities in Phoenix, Arizona,
- b) finance and/or refinance acquisition, construction, renovation, development, improving, equipping, and furnishing of a new online school infrastructure and other capital improvements at the school facilities, and
- c) pay certain costs related to the issuance of the Revenue Bonds.

Concurrence/Previous Council Action

The Phoenix IDA Board has previously resolved to issue the Revenue Bonds at its meeting held on Aug. 18, 2020.

Location

The Project is located at 16401 N. 43rd Ave. in Phoenix, Ariz., Phoenix Council District 1.

With the exception of certain housing bonds, the Phoenix IDA can finance projects located anywhere in Arizona. In addition, the Phoenix IDA may issue bonds to finance projects outside of Arizona, if the out-of-state project provides a benefit within the State.

Responsible Department

This item is submitted by Assistant City Manager Milton Dohoney, Jr.