



Commerce City

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Council Communication File Number: Res 2021-55

Agenda Date: 7/19/2021

Version: 1

Status: ATS Review

In Control: City Council

File Type: Resolution

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO APPROVING IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF LA PAZ TO FINANCE A PROJECT FOR CAMPUS PARTNERS 1

Summary and Background Information:

Campus Partners 1 has requested that the City Council conduct a public hearing pursuant to section 147(f) of the Internal Revenue Code regarding a proposed bond issuance by an Arizona public entity that uses a facility in Commerce City (Landmark Academy) as part of its financing plan. Approval of the municipal governing body, after a public hearing, is required by federal law. Proceeds from the bond issuance will be loaned to and used by the applicant to acquire and improvement approximately 70 public charter school facilities, to be repaid by lease payments for those facilities. The applicant coordinated public notice for the hearing through publication in the Commerce City Sentinel.

Commerce City is not proposing to issue any debt or take on any financial obligation as a result of this action. Commerce City's debt rating will not be impacted by this action. Commerce City will have no liability or obligation to pay any amount with respect to the bonds. Commerce City will receive no funds from this action.

For additional information, see the attachment "Applicant Background Memo" provided by the applicant's counsel. A letter of support from the president of the board of Landmark Academy is also included.

Staff Responsible (Department Head): Robert Sheesley, City Attorney

Staff Member Presenting: Robert Sheesley, City Attorney (introducing applicant's counsel)

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: N/A

Suggested Motion: I move to approve Resolution 2021-55.