

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Jessica L. Colvin, Chief Financial Officer

Recommendation:

Conduct a public hearing and approve, adopt and authorize the Chair to sign a resolution approving an Arizona Industrial Development Authority (Arizona) tax exempt 501(c)(3) revenue bond issue in an amount not to exceed \$38,500,000 in order to finance and/or refinance the acquisition of, and improvement to, charter school educational facilities for use by Somerset Academy of Las Vegas. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	No fiscal impact. The bonds are not a financial responsibility of the County.		

BACKGROUND:

Pursuant to Section 147(f) of the Internal Revenue Code, prior to their issuance, the bonds are required to be approved by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the project is located, after a public hearing is held following reasonable public notice. Consequently, approval of the Board is needed to meet the requirements of Section 147(f).

Cleared for Agenda

04/06/2021

File ID#

21-465