

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 a Public Finance Authority (Wisconsin) tax exempt 501(c)(3) revenue bond issue in an amount not to exceed \$60,000,000 in order to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of charter school educational facilities for use by Coral Academy of Science 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).

On April 6, 2021, the Board conducted a public hearing and approved a resolution authorizing a Public Finance Authority (Wisconsin) tax exempt 501(c)(3) revenue bond issue in an amount not to exceed \$35,000,000. Due to an increase in construction costs, this resolution changes the not-to-exceed principal amount to \$60,000,000.

Cleared for Agenda

07/20/2021

File ID#

21-1077