

# City of New Haven

## Signature Copy

Resolution: LM-2021-0276

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**File Number: LM-2021-0276**

RESOLUTION OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN,  
CONNECTICUT APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF  
ITS CHARTER SCHOOL REVENUE BONDS (HIGHVILLE CHARTER SCHOOL, INC.  
PROJECT) SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$15,000,000.

WHEREAS, Highville Charter School, Inc., a nonprofit organization incorporated under the laws of the State of Connecticut (the "Borrower"), has requested that the Public Finance Authority, established and organized under the laws of the State of Wisconsin (the "Authority"), issue its Charter School Revenue Bonds (Highville Charter School, Inc. Project) Series 2021 in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds") to provide moneys for the purpose of (a) refunding the outstanding principal amount of the Authority's \$9,480,000 Charter School Revenue Bonds (Highville Charter School, Inc. Project), Series 2015 (the "2015 Bonds"), the proceeds of which were used to (i) finance the acquisition of the Facilities (as defined below); (ii) reimburse, finance and refinance the planning, design, engineering, acquisition, relocation, renovation or construction of the remodeling and build out of the Facilities; (iii) fund a debt service reserve fund and capitalized interest fund for the 2015 Bonds, and (iv) pay certain costs of issuance with respect to the 2015 Bonds; (b) reimbursing, financing and refinancing the planning, design, engineering, acquisition, relocation, renovation, equipping, or construction of the remodeling and improvement of the Facilities; (c) funding any required reserve funds; (d) paying capitalized interest on the Bonds, if deemed necessary or desirable; and (e) paying all or a portion of the costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the land and educational facilities, improvements and equipment to be financed with the proceeds of the Bonds is and will be initially owned and operated by the Borrower and are or will be located within Science Park at Yale University at 300 & 320 Mansfield Street (a/k/a One Science Park), New Haven, Connecticut (the "Facilities"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the entire area in which the Project is located, after a public hearing held following reasonable public notice; and

WHEREAS, the Board of Alders (the "Board of Alders") of the City of New Haven, Connecticut (the "City") is the applicable elected representative of the City; and

WHEREAS, the Borrower has requested that the Board of Alders approve the financing of the Project and the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended

and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement") and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board of Alders, or a Committee of the Board of Alders, following notice duly given in the form attached hereto as Exhibit A (the "TEFRA Notice"), held a public hearing regarding the financing of the Project and the issuance of the Bonds, and the Board of Alders now desires to approve the financing and the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN AS FOLLOWS:

Section 1. The above recitals are hereby adopted by the Board of Alders as the findings of the City and are incorporated herein.

Section 2. The Board of Alders hereby ratifies (i) the publication of the "Notice of Public Hearing" in the form of the TEFRA Notice, in a newspaper qualified to carry legal notices and having general circulation within the City and (ii) the public hearing held by a designated Committee of the Board of Alders.

Section 3. The Board of Alders hereby approves the issuance of the Bonds by the Authority for financing the Project. It is the purpose and intent of the Board of Alders that this resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 5. The City, its officers or the Board of Alders has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Project.

Section 6. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or of the Borrower. THE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OF CONNECTICUT OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF, INCLUDING THE CITY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF CONNECTICUT OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF, INCLUDING THE CITY.

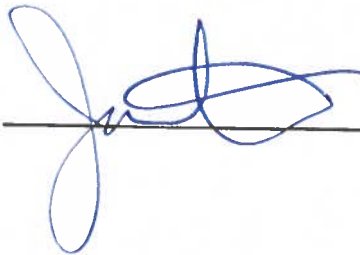
This Resolution was Adopted by the Board of Alders on 9/9/2021.

Attest, City Clerk 

Date 9/9/2021

Signed, City Clerk 

Date 9/27/2021

Signed, Mayor 

Date 9/28/2021