

1 **A RESOLUTION TO APPROVE THE ISSUANCE OF BONDS TO FINANCE A**
2 **PROJECT FOR CAMPUS ONE PARTNERS PURSUANT TO SECTION 147(f) OF**
3 **THE INTERNAL REVENUE CODE OF 1986 IN AN AGGREGATE PRINCIPAL**
4 **AMOUNT NOT TO EXCEED \$17,000,000; AND FOR OTHER PURPOSES**
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7 **WHEREAS**, Campus Partners 1 ("CP1"), a non-profit corporation organized and
8 existing under the laws of the State of Michigan, has requested The Industrial
9 Development Authority of the County of La Paz (the "Authority"), an Arizona nonprofit
10 corporation designated a political subdivision of the State of Arizona, to issue its revenue
11 bonds in one or more series pursuant to a plan of finance for a project within Fulton
12 County in an aggregate principal amount not to exceed \$17,000,000 (the "Bonds") and to
13 lend the proceeds thereof to CP1 and its affiliates, all single member limited liability
14 companies and disregarded entities of CP1 (collectively, the "Borrower") to be used to
15 finance or reimburse all or a portion of the costs of a project (the "Project") that consists
16 of (1) the acquisition of and improvements to Atlanta Heights Charter School, located at
17 3712 Martin Luther King Jr Drive SW, Atlanta, GA 30331-3674, for use in their school
18 operations and in the estimated maximum principal amounts of \$17,000,000; (2) the
19 funding of any required reserves; and (3) the payment of the costs of issuance of the
20 Bonds. The Borrower will lease the Charter School Facilities to qualified 501(c)(3) entities
21 or governmental entities; and

22 **WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as
23 amended (the "Code") requires that the applicable elected representative of the
24 governmental unit on behalf of which bonds are issued and of each governmental unit
25 having jurisdiction over the area in which any facilities with respect to which financing is
26 to be provided from the net proceeds of such bonds is located, approve bonds after a

1 public hearing in order for a private activity bond to be a qualified bond under the Code;
2 and

3 **WHEREAS**, in accordance with Section 147(f) of the Code, a public hearing was
4 held by this Board on June 2, 2021 in connection with the issuance of the Bonds at Fulton
5 County Government Center, 141 Pryor Street, Atlanta, Georgia 30303, following posting
6 of a notice of such hearing on this County's website and no one from the general public
7 commented at such hearing; and

8 **WHEREAS**, the Fulton County Board of Commissioners is the applicable elected
9 representative of the governmental unit having jurisdiction over the area in which the
10 Charter School Facilities are located.

11 **NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners,
12 pursuant to Section 147(f) of the Code, hereby approves the issuance by The Industrial
13 Development Authority of the Bonds in an aggregate principal amount up to \$17,000,000
14 to finance the Project. The Bonds shall not be in any way a debt or liability of Fulton
15 County and shall not have any obligation with respect to the payment of the principal or
16 redemption price of or interest on the Bonds.

17 **BE IT FURTHER RESOLVED**, the foregoing approval is for the purposes of the
18 applicable provision of the Internal Revenue Code, and does not constitute approval for
19 any permit, license or zoning required for the construction or occupancy of any facilities
20 to be financed or refinanced as part of the Project.

21 **BE IT FURTHER RESOLVED** that this Resolution shall become effective upon
22 adoption and shall continue until further notice.


1 **BE IT FINALLY RESOLVED** that all resolutions or parts of resolutions inconsistent
2 herewith are hereby repealed.

3 **PASSED AND ADOPTED** by the Board of Commissioners of Fulton County,
4 Georgia, this 11th day of June, 2021.

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6 **FULTON COUNTY BOARD OF**
7 **COMMISSIONERS**

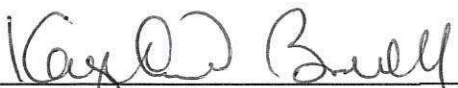
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11 Chairman Robert L. Pitts

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14 **ATTEST:**

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18 Tonya R. Grier
19 Clerk to the Commission



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21 **APPROVED AS TO FORM:**

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25 Kaye Woodard Burwell
26 Interim County Attorney

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29 P:\CALitigation\CALegislation\BOC\TEFRA - Campus 1 Partners\6.16.2021 Resolution Campus 1 Partners TEFRA Approval.docx

Ballard Spahr LLP

MEMORANDUM

TO Board of County Commissioners of Fulton County

FRO Ballard, Spahr, Bond and Borrower's Counsel

M

DATE June 7, 2021

RE Background for Resolution approving, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance of Bonds to finance a project for Campus Partners 1

Campus Partners 1 ("CP1"), a non-profit corporation organized and existing under the laws of the State of Michigan, has requested The Industrial Development Authority of The County of La Paz, Arizona (the "Issuer"), an Arizona nonprofit corporation designated a political subdivision of the State of Arizona, to issue its revenue bonds (the "Bonds") in one or more series pursuant to a plan of finance for the project within this jurisdiction described below in an aggregate principal amount not to exceed \$17,000,000, as part of a larger scale multi-state project. Proceeds from the sale of the Bonds will be loaned by the Issuer to CP1 and its affiliates, all single member limited liability companies and disregarded entities of CP1, to be used to finance or reimburse all or a portion of the costs of a project (the "Project") that consists of the acquisition and improvement of approximately 70 public charter school facilities (the "School Facilities") across the country for use in their school operations, along with the funding of any required reserves and the payment of the costs of issuance of the Bonds. CP1 will lease the charter school facilities to qualified 501(c)(3) entities or governmental entities, including Atlanta Heights Charter School ("Atlanta Heights").

An amount not to exceed \$17,000,000 of the proceeds of the Bonds will be used to acquire Atlanta Heights located at 3712 Martin Luther King Jr Drive SW, Atlanta, GA 30331-3674. The school opened in 2010 and currently there are 757 enrolled students at the school, 96% of whom are eligible for free or reduced-price lunch. See Exhibit A hereto for a further description of Atlanta Heights.

The Issuer is an Arizona nonprofit corporation designated a political subdivision of the State of Arizona incorporated with the approval of the County of La Paz, pursuant to the provisions of the Constitution of the State of Arizona and the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive) (the "Act"). The Act provides that the Issuer may exercise its powers, including the power to issue bonds, to provide financing or refinancing of "projects" located within the State of Arizona or outside the State of Arizona, provided the Board of Directors of the Issuer has determined the exercise of such powers will provide a benefit within the State of Arizona. CP1 requested the Issuer to issue the Bonds because the Issuer has the ability under the Act to issue bonds for projects throughout the country and thus provides an efficient process and cost savings to CP1.

In order to finance the cost of the Project, the Issuer shall issue the Bonds which will be issued pursuant to and secured by an Indenture of Trust between the Issuer and a trustee yet to be named.

Pursuant to a Loan Agreement between the Issuer and CP1, the Issuer will agree to loan to CP1 the sale proceeds of the Bonds to finance the Project and CP1 will agree to pay to the Issuer loan payments sufficient to meet the obligations under the Bonds when the same become due and payable.

As security for its obligation to make payments required under the Loan Agreement, CP1, as "Obligated Group Representative" of the Obligated Group identified in the Master Indenture described below, will issue promissory notes (the "Notes"), each relating to a series of the Bonds, under the terms of

and pursuant to the Master Trust Indenture between the Obligated Group and a master trustee yet to be named, as supplemented by a Supplemental Master Trust Indenture No. 1 (collectively, the "Master Indenture"). CP1 is the sole member of each of the other members of the Obligated Group and each is a single-purpose limited liability company (each, a "Campus Partners LLC" and collectively, the "Campus Partners LLCs") and is associated with a particular school (the "Related School").

The owner of the School Facilities will enter into a ground lease or sublease with each of the Campus Partners LLCs (each a "Ground Lease" and collectively, the "Ground Leases") for the land related to each School Facility (the "Related School Facility"). The proceeds of the Bonds will be used by CP1 to purchase the buildings (including structures and all other improvements) that are situated upon the ground-leased parcels described in the Ground Leases. Title to the School Improvements for the Related School Facility will be conveyed to the Campus Partners LLC pursuant to a deed.

Each Campus Partners LLC will then enter into a lease (each a "Lease" and collectively, the "Leases") with its Related School, pursuant to which the Campus Partners LLC will lease to its Related School all of its interest in the land and improvements for the Related School Facility; and each Lease will provide for the payment of Base Rent (as defined in the Leases) by the School to the Master Trustee (for the account of the Obligated Group) in an aggregate amount that will be in an amount sufficient to pay the debt service on the Notes.

In order for the Bonds to be issued on a tax-exempt basis, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that the applicable elected representative of the governmental unit having jurisdiction over the area in which any facility, with respect to which financing is to be provided from the net proceeds of such issue is located, approve the bond issue after a public hearing following reasonable public notice. The Board of Commissioners of the County of Fulton is the applicable elected representative because a portion of the net proceeds of the financing will be used to acquire and improve Atlanta Heights which is located within the County. Attached hereto as Exhibit B is the affidavit of publication on this County's website of the notice of the virtual public hearing held on June 2, 2021. No one from the public commented at the hearing. We are requesting that the Board of County Commissioners for the County of Fulton, Georgia adopt the resolution attached as Exhibit C in accordance with Section 147(f) of the Code as the applicable elected representative.

Exhibit A

Atlanta Heights Charter School

Updated: June 7, 2021

Authorizer: State Charter School Commission
Enrolled students: 757 (96% eligible for free or reduced-price lunch)
Grade levels: K-8
Year opened: 2010
Current charter term: 7/1/2018 - 6/30/2022
Location: Atlanta, Georgia

Number of teachers: 41
Paraprofessionals: 9
Administrative staff: 6
Principal: Alisha Fisher
Demographics: African American: 93%;
Hispanic: 6%; Other: 1%

Summary: Atlanta Heights Charter School (Atlanta Heights) is a tuition-free public charter school that serves students in grades K-8. The school prepares students for college readiness, provides a unique moral focus curriculum, and partners with an independent local school board that volunteers time and energy to help ensure that Atlanta Heights is challenging each child to achieve.

- President and Treasurer: Lara Hodgson
- Vice President: Jim Milliman
- Secretary: Tara Ross
- Director: Kristy Kueber-Pope
- Director: Zack Phillips
- Director: Tracy Sprinkle-Dawson

The board currently has one vacancy and is seeking candidates for this position.

Test scores: In 2018-19, 21 percent of students at Atlanta Heights were proficient in English language arts (ELA) and 23 percent were proficient in math. Atlanta Heights earned the "Beating the Odds" designation on the 2018-19 College and Career Ready Performance Index.

2018-19 Georgia ELA & Math Results			
Percent of Students Meeting or Exceeding Expectations			
Subject	Atlanta Heights	Atlanta Public Schools	State
ELA	21%	37%	44%
Math	23%	36%	45%

From the fall of 2018 to fall 2019, students at Atlanta Heights achieved an average rate of growth of 120 percent on the NWEA assessment. Student growth at Atlanta Heights was above the national average.

Curriculum overview: Atlanta Heights makes a nine-year commitment to every child that starts on the first day of kindergarten by setting the expectation that all students will be prepared to attend college.

- The curriculum is rigorous, research-based, and tailored to reflect state requirements.
- It emphasizes math, reading, science, and social studies – the foundation of college readiness.
- Our K-8 model prevents learning loss when students move from elementary to middle school.
- Students take a nationally recognized assessment of academic progress three times a year.

Moral focus: Atlanta Heights enriches its traditional academic curriculum with a moral focus curriculum in which teachers incorporate a monthly virtue (such as compassion, integrity, and respect) into lesson plans. This promotes good behavior and support parents' efforts to teach character at home.

Parent satisfaction survey (Fall 2019):

- 89 percent of parents say Atlanta Heights provides a safe environment for their child.

Exhibit A

Atlanta Heights Charter School

Updated: June 7, 2021

- 83 percent of parents say they are satisfied with their child's academic progress.
- 83 percent of parents say the school delivers on its promise of moral guidance.

Exhibit A

Atlanta Heights Charter School

Updated: June 7, 2021

Four pillars: NHA schools are founded on the four pillars of *academic excellence, moral focus, parental partnerships, and student responsibility*.

Academic excellence: Students build success in high school, college, and beyond only upon a foundation of a high-quality K-8 education focused on college readiness for all.

Student responsibility: Children thrive in an environment where they understand what is expected of them, make their best efforts, and take pride in seeing results. We teach students that academic success requires their best effort, and teachers consistently reinforce the importance of students' assuming responsibility for their education and accountability for their actions.

Moral focus: We seek to develop students' hearts as well as their minds. Through lessons that seek to form universally recognized virtues, students build and maintain strong personal character and develop traits needed to achieve academic success and become good citizens.

Parental partnerships: We foster strong partnerships with students' families – which, in turn, will help children achieve more personal and academic success. We believe that parents understand the integral role they play in ensuring their child's academic success and value being treated as partners.

Behave with care: To sustain the best environment for learning, the school manages student conduct with "Behave with Care," a program that lays out school-wide behavior expectations and classroom management practices. It helps students feel welcomed and supported – while clearly delineating rules, procedures, and structures that help them understand the consequences of their actions.

Special education: Atlanta Heights provides specially designed instruction developed to meet the unique needs of each child identified as having a specific learning need, challenge, or disability.

Extracurriculars:

- Boys & Girls Basketball
- Girls Cheerleading
- Dance Club
- Boys & Girls Soccer
- Coding
- Student Council

Meals: Healthy and well-rounded breakfasts and lunches are offered daily to all students. Families can apply for free and reduced-price meals.

AFFIDAVIT OF PUBLICATION

Personally appeared before the undersigned officer authorized to administer oaths, Marcelle English, who upon being duly sworn deposes and says as follows:

I am the Senior Digital Communications Specialist for the Fulton County External Affairs Department. Pursuant to Section 147(f) of the Internal Revenue Code of 1986m as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of Fulton County, Georgia as the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning Campus I Partners, which was published on the Fulton County, Georgia's website <https://fultoncountyga.gov/commissioners/clerk-to-the-commission/public-notices> in an area of the website used to inform its residents about events affecting the residents on the following date: May 26, 2021.

Marcelle English
Print Name: Marcelle English

Sworn to and subscribed before me
this 27 day of May, 2021.

Amy K. Wright
Notary Public, State of Georgia
My commissioner expires: 11/18/22

[NOTARY SEAL]



Public Notices

Fulton Home Board of Commissioners Clerk to the Commission Public Notices

**CLERK TO THE COMMISSION
PUBLIC NOTICES**

BOARD OF COMMISSIONERS MEETING SCHEDULE

BOARDS AND AUTHORITIES

CODE OF ETHICS

CODE OF GEORGIA

CODE OF LAWS

FINANCIAL DISCLOSURE REPORTS

PUBLIC NOTICES

RESERVE ASSEMBLY HALL

WATCH PAST MEETINGS

PUBLIC NOTICES

Public Notices are provided by applicable laws to inform citizens of special meetings, hearings, and other legislative events where a quorum of the Board of Commissioners is probable.

Public Notices of the Board also appear in the county legal organ and posted throughout the Government Center, or at the exact meeting site.

Campus 1 Partners TEFRA Public Hearing
June 2, 2021
10 a.m.
Fulton County Government Center
141 Pryor Street, Atlanta, Georgia 30303
or teleconference

Special Called Meeting with Atlanta City Council
Thursday, May 27, 2021

Public Notices

S2621 TEFRA Hearing Notice Campus 1 Partners.pdf

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NOTICE OF PUBLIC HEARING

Notice is hereby given that the Fulton County Board of Commissioners will hold a public hearing on June 2, 2021 at 10 am local time, in the Fulton County Government Center, 141 Pryor Street, Atlanta, Georgia 30303, 2021 or by teleconference open to all members of the public by dialing the toll free number 1-800-457-7121 and when prompted, press code: 2158648313 in connection with the proposed issuance by The Industrial Development Authority of the County of La Paz (the "Authority") of qualified 501(c)(3) bonds (the "Bonds") as defined in section 145 of the Internal Revenue Code of 1986, as amended (the "Code") in one or more series pursuant to a plan of finance. The hearing is being held pursuant to section 147(b) of the Code.

The Bonds will be issued for the project described below in an aggregate principal amount not to exceed \$17,000,000.

Proceeds of the sale of the Bonds which will be issued as qualified 501(c)(3) bonds will be loaned by the Authority to Campus Partners 1 and its affiliates, all single member limited liability companies and disregarded entities of Campus Partners 1 (collectively, the "Borrower") to be used to finance or reimburse all or a portion of the costs of a project that consists of (1) the acquisition and improvement of a public charter school facility (the "Charter School Facility") identified below for use in its school operations at the location and in the estimated maximum principal amount listed below; (2) the funding of any required reserves; and (3) the payment of the costs of issuance of the Bonds. The Borrower will lease the Charter School Facility to qualified 501(c)(3) entities or governmental entities. The Charter School Facility will be owned by the Borrower as the initial legal owner.

Charter School Facility	Location	Maximum Amount in each location
Atlanta Heights Charter School	3712 Martin Luther King Jr Drive SW, Atlanta, GA 30331-3674	\$17,000,000

At the public hearing, members of the public may appear in person or by attorney to provide information and be afforded an opportunity to make statements concerning the foregoing application and the tax exempt financing of the Authority. Written public comments may be e-mailed to the Fulton County Board of Commissioners at fulton.communication@fulton.ga.gov.

This notice is published in accordance with the public notice requirements of Section 147(b) of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

DEBT FINANCINGS OF THE AUTHORITY ARE NOT OBLIGATIONS OF THE COUNTY OF FULTON, THE STATE OF GEORGIA, OR ANY POLITICAL SUBDIVISION THEREOF.

FULTON COUNTY BOARD OF COMMISSIONERS,
GEORGIA