

CITY RESOLUTION NO. CR-004-2025

A RESOLUTION OF THE LAFAYETTE CITY COUNCIL APPROVING THE PROPOSED SALE, ISSUANCE AND DELIVERY OF NOT EXCEEDING \$175,000,000 LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY REVENUE BONDS (ACADIANA RENAISSANCE CHARTER ACADEMY PROJECT) SERIES 2025, IN ONE (1) OR MORE SERIES, AND NOT EXCEEDING \$100,000,000 LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY REVENUE BONDS (LAFAYETTE RENAISSANCE CHARTER ACADEMY PROJECT) SERIES 2025, IN ONE (1) OR MORE SERIES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

BE IT RESOLVED by the Lafayette City Council, acting as the governing authority of the City of Lafayette, State of Louisiana (the "City"), that:

WHEREAS, the Lafayette Public Trust Financing Authority (the "Authority") proposes to issue not exceeding \$175,000,000 of Lafayette Public Trust Financing Authority Revenue Bonds (Acadiana Renaissance Charter Academy Project) Series 2025, in one (1) or more series (the "Acadiana Bonds"), for the purpose of providing funds to Friends of Lafayette Charter Foundation, Inc., a Louisiana nonprofit corporation (the "Borrower"), for the purposes of (i) financing the acquisition of existing facilities for the operation of Acadiana Renaissance Charter Academy, a kindergarten through twelfth grade, tuition free, public charter school in Youngsville, Louisiana (the "Acadiana Project"), (ii) funding one (1) or more reserve funds, if necessary, and (iii) paying the costs of issuance associated therewith; and

WHEREAS, the Authority additionally proposes to issue not exceeding \$100,000,000 of Lafayette Public Trust Financing Authority Revenue Bonds (Lafayette Renaissance Charter Academy Project) Series 2025, in one (1) or more series (the "Lafayette Bonds" and together with the Acadiana Bonds, the "Bonds"), for the purpose of providing funds to the Borrower for the purposes of (i) financing the acquisition of existing facilities for the operation of Lafayette Renaissance Charter Academy, a pre-kindergarten through twelfth grade, tuition free, public charter school in Lafayette, Louisiana (the "Lafayette Project", and together with the Acadiana Project, the "Projects"), (ii) funding one (1) or more reserve funds, if necessary, and (iii) paying the costs of issuance associated therewith; and

WHEREAS, the Acadiana Bonds and the Lafayette Bonds will each be issued pursuant to a Trust Indenture by and between the Authority and Regions Bank, as trustee, and the proceeds of the Acadiana Bonds and the Lafayette Bonds will be loaned to the Borrower pursuant to separate Loan Agreements between the Authority and the Borrower; and

WHEREAS, multiple separate limited liability companies of which Red Apple Development, LLC is the sole member own the parcels of land on which the Projects are located, and at delivery of the Bonds, it is expected that they will lease such land to the Borrower, which will sublease the land and lease the Projects to Lafayette Charter Foundation, Inc., a Louisiana

nonprofit corporation and the charter holder and operator of both schools, which will have a leasehold interest in the Projects pursuant to which it will make rental payments under each of the agreements providing for such lease and sublease; and

WHEREAS, the Authority has requested that this Lafayette City Council approve the issuance, sale and delivery of the Bonds of the Authority; and

WHEREAS, as required by the Authority's Trust Indenture dated January 16, 1979 (the "Trust Indenture"), adopted under and pursuant to the provisions of the Louisiana Public Trust Act, La. R.S. 9:2341-2347 of 1950, as amended, and other constitutional and statutory authority supplemental thereto, it is now the desire of this Lafayette City Council to approve the issuance of the Bonds.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Lafayette City Council, that:

SECTION 1: All of the aforescribed "Whereas" clauses are adopted as part of this resolution.

SECTION 2: In compliance with the provisions of the Trust Indenture, and in accordance with the request of the Board of Trustees of the Authority, this Lafayette City Council hereby approves the issuance, sale and delivery of not exceeding \$175,000,000 of Lafayette Public Trust Financing Authority Revenue Bonds (Acadiana Renaissance Charter Academy Project) Series 2025, in one (1) or more series, and \$100,000,000 of Lafayette Public Trust Financing Authority Revenue Bonds (Lafayette Renaissance Charter Academy Project) Series 2025, in one (1) or more series, each to mature over a period not exceeding 35 years from their respective dated dates and to bear interest at rates not exceeding eight (8%) percent on a tax-exempt basis and nine (9%) percent on a taxable basis, and the associated plans of finance.

SECTION 3: Neither the City nor this Lafayette City Council shall be liable in any manner for the payment of the Bonds, and no funds of the City shall be pledged to the payment thereof.

SECTION 4: This Lafayette City Council does hereby authorize, empower, approve and direct the Lafayette Mayor-President and all appropriate officers of the City to execute for and on behalf of the City a certificate evidencing public approval pursuant to Section 147(F) of the Internal Revenue Code of 1986, as amended, and any and all other necessary documents, instruments, certificates and papers, including without limitation, any consents required under federal tax law, and to take all actions which are necessary or desirable in connection with the issuance, sale and delivery of the Bonds by the Authority and the accomplishment of the Projects.

SECTION 5: All resolutions, or parts thereof, in conflict herewith are hereby repealed.

This resolution having been submitted to a vote, the vote on behalf of the Lafayette City Council thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAIN:

AND the resolution was declared adopted on this, the 18th day of February, 2025.

VERONICA L. ARCENEUX
LAFAYETTE CLERK OF THE COUNCIL

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STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Lafayette Clerk of the Council, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Lafayette City Council on February 18, 2025, approving the proposed sale, issuance and delivery of not exceeding \$175,000,000 Lafayette Public Trust Financing Authority Revenue Bonds (Acadiana Renaissance Charter Academy Project) Series 2025, in one (1) or more series, and not exceeding \$100,000,000 Lafayette Public Trust Financing Authority Revenue Bonds (Lafayette Renaissance Charter Academy Project) Series 2025, in one (1) or more series; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 18th day of February, 2025.

VERONICA L. ARCENEUX
LAFAYETTE CLERK OF THE COUNCIL

LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

1) **JUSTIFICATION FOR REQUEST:** A resolution of the Lafayette City Council approving the proposed sale, issuance and delivery of not exceeding \$175,000,000 Lafayette Public Trust Financing Authority Revenue Bonds (Acadiana Renaissance Charter Academy Project) Series 2025, in one or more series, and not exceeding \$100,000,000 Lafayette Public Trust Financing Authority Revenue Bonds (Lafayette Renaissance Charter Academy Project) Series 2025, in one or more series; and providing for other matters in connection therewith

2) **ACTION REQUESTED:** Adoption of resolution

3) **COUNCIL DISTRICT(S) (CIP PROGRAM/PROJECTS ONLY):** N/A

4) **REQUESTED ACTION OF COUNCIL:**

A) INTRODUCTION: N/A

B) FINAL ADOPTION: February 18, 2025

5) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**

A) Resolution (3 pages)

B) Resolution Certificate (1 page)

6) **FISCAL IMPACT:**

_____ Fiscal Impact (Explain)

 X No Fiscal Impact

RECOMMENDED BY:

/s/ _____