

RESOLUTION 2025-44

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VINEYARD, UTAH, APPROVING THE ISSUANCE BY THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (FRANKLIN DISCOVERY ACADEMY IMPROVEMENT PROJECT) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000

WHEREAS, Three Twenty East Gammon Road, LLC (the “Borrower”), a Utah limited liability company, the sole member of which is Franklin Schools Foundation, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Arizona Industrial Development Authority (the “Authority”) an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona to issue revenue bonds in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”) to assist in financing the costs of the acquisition and construction of an expansion to certain existing charter school facilities and the associated improvements thereon to be owned by the Borrower and leased to Franklin Discovery Academy – Vineyard, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Charter School”) located on an approximately 5.98 acre site at 320 E. Gammon Road in Vineyard, Utah (the “Facilities”), (ii) fund capitalized interest on the Bonds, if any, and (iii) pay certain issuance expenses (collectively, the “Project”); and

WHEREAS, the Facilities will be initially owned by the Borrower and leased to and operated by the Charter School; and

WHEREAS, in order for interest on the Bonds to be excludable from gross income for federal income tax purposes, the issuance of the Bonds must, among other things, be approved by the applicable elected representative of a governmental unit in whose geographic jurisdiction the Project is located after a public hearing held following reasonable public notice, in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the City Council (the “Council”) of the City of Vineyard, Utah (the “City”) is the “applicable elected representative” of the City for the Facilities located within the City; and

WHEREAS, public notice was given by publication of notice in the Daily Herald on [August 4], 2025 (the “Public Notice”), a public hearing (the “Public Hearing”) was convened at [6:00] [p.m.] on Wednesday, August 13, 2025, at the Vineyard City Council Chambers (the “City”) located at 125 South Main Street, Vineyard, Utah. No one appeared, and no comments were received with respect to the issuance of the Bonds. The hearing was thereupon closed; and

WHEREAS, such public hearing was conducted in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and the nature of the Project which is to be financed by the Bonds; and

WHEREAS, the undersigned is the City Recorder of the City as of the date hereof.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Council hereby approves the Project and the financing thereof through the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$6,000,000.

Section 2. The City 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 3. This resolution is effective immediately on its passage.

STATE OF UTAH)

By: *Julio Jimenez*
Its: *Mayor*

: ss.

CITY OF VINEYARD)

I, Pamela Spence, City Recorder of the City of Vineyard, Utah, do hereby certify that the foregoing is a true copy of so much of the proceedings of the City Council of the City of Vineyard, Utah at a regular meeting held August 13, 2025, as it relates to the adoption of a resolution entitled "Resolution of the City Council of the City of Vineyard, Utah, Approving the Issuance by the Arizona Industrial Development Authority of its Education Revenue Bonds (Franklin Discovery Academy Improvement Project) Series 2025 in one or more series in an Aggregate Principal Amount Not to Exceed \$6,000,000" and the holding of a public hearing related thereto, and that said proceedings will be recorded in the minutes of the City Council of the City of Vineyard, Utah.

WITNESS my hand and the seal of the City of Vineyard, Utah, this 13th day of August, 2025.

[Signature]
City Recorder of the City of Vineyard, Utah



(SEAL)

PASSAGE BY MUNICIPAL COUNCIL
ROLL CALL VOTE

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ROLL CALL VOTE:

MAYOR JULIE FULLMER
COUNCILMEMBER JACOB HOLDAWAY
COUNCILMEMBER BRETT CLAWSON
COUNCILMEMBER MARDI SIFUENTES
COUNCILMEMBER SARA CAMERON

MOTION	SECOND	AYES	NAYS	ABSENT
		X		
X		X		
	X	X		
		X		
		X		

TOTALS

This Resolution was passed by the City Council of Vineyard, Utah on the 13th day of August 2025, by a roll call vote as described above.

CITY RECORDER'S CERTIFICATE AND ATTEST

This Resolution was recorded in the office of the Vineyard City Recorder on the 13th day of August 2025.

I hereby certify and attest that the foregoing constitutes a true and accurate record of proceedings with respect to Resolution No. 2025-44.

ATTEST:


Vineyard City Deputy Recorder