

Zimbra

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FW: IDEA Public Schools - Certificate of Approval for Hidalgo County Judge

From : Steve Crain <scrain@atlashall.com>
Subject : FW: IDEA Public Schools - Certificate of Approval for Hidalgo County Judge
To : 'Valde Guerra' <valde.guerra@co.hidalgo.tx.us>, 'Monica Badillo' <monica.badillo@co.hidalgo.tx.us>

Tue, Aug 02, 2016 07:22 AM

 1 attachment

Can we get another IDEA bond approval on the next agenda?

From: Chang, Cathleen [mailto:CathleenChang@andrewskurth.com]
Sent: Monday, August 01, 2016 4:54 PM
To: 'Steve Crain' <scrain@atlashall.com>
Subject: IDEA Public Schools - Certificate of Approval for Hidalgo County Judge

Hi Steve,

We have another Certificate of Approval for the County Judge for IDEA Public Schools. Attached is the Certificate of Approval, and below is background information and agenda language. Let me know if we will be able to get on the next agenda for approval. Thanks!

Background information

IDEA Public Schools is requesting your approval of a proposed tax-exempt bond issue, as required by the Internal Revenue Code of 1986, as amended (the "Code"). The bonds will not be a debt or liability of Hidalgo County, Texas (the "County"). The consent being requested herein is only for the purposes of complying with federal tax law regarding tax-exempt financing. For your information, the County approved a similar transaction in July 2016 for Responsive Education Solutions.

IDEA Public Schools is a qualified 501(c)(3) charitable organization, and therefore is eligible to participate in tax-exempt financings. However, unlike a governmental issuer (e.g., a city, county, or school district), a 501(c)(3) organization must issue bonds through a state-approved conduit and must conduct a public hearing on the financing. Code §147(f) requires that the "highest elected official" of the County approve the transaction after the public hearing is held since one of the campuses will be located in the County. The public hearing was held on July 22, 2016.

IDEA Public Schools is financing the construction and equipment of:

1. IDEA Headquarters, 505 Angelita Drive, Suite 9, Weslaco, Texas 78599 and 2112 W. Pike Boulevard, Welaco, Texas 78596 ("Rio Grande Valley Headquarters");
2. IDEA Alamo Academy and College Preparatory, 327 E. FM 495, Alamo, Texas 78516 ("Alamo Campus");
3. IDEA Donna Academy Donna College Preparatory, 401 S. 1st., Donna, Texas 78537 ("Donna Campus");
4. IDEA Edinburg Academy and College Preparatory, 2553 N. Roegiers Road, Edinburg, Texas 78541 ("Edinburg Campus");
5. IDEA McAllen Academy and College Preparatory, 201 N. Bentsen Road, McAllen, Texas 78501 ("McAllen Campus");
6. IDEA Mission Academy and College Preparatory, 1600 S. Schuerbach Road, Mission, Texas 78572 ("Mission Campus");
7. IDEA North Mission Academy and College Preparatory, 2706 N. Holland Ave, Mission Texas 78574 ("North Mission Campus");

8. IDEA Pharr Academy and College Preparatory, 600 E. Las Milpas Road, Pharr, Texas 78577 (“Pharr Campus”);
9. IDEA Quest Academy and College Preparatory, 14001 N. Rooth Road, Edinburg, Texas 78541 (“Quest Campus”);
10. IDEA San Juan Academy, 200 North Nebraska St., San Juan, Texas 78589 and IDEA San Juan College Preparatory, 600 E. Sioux Rd., San Juan, Texas 78589 (collectively, “San Juan Campus”);
11. IDEA Weslaco Academy and College Preparatory, 2931 E. Sugar Cane Drive, Weslaco, Texas 78599 (“Weslaco Campus”);
12. IDEA Weslaco Pike Academy and College Preparatory, 1000 E. Pike Boulevard, Weslaco, Texas 78596 (“Weslaco Pike Campus”);
13. 15 acres located on Edinburg Ave. and Zavala Street in Elsa, Texas (“Elsa Campus”);
14. Portion of North East tract at County Road 2179 and Highway 83E in Penitas, Texas (“Penitas Campus”);
and
15. IDEA Tres Lagos Academy and College Preparatory, 5200 Tres Lagos, Edinburg, Texas 78541 (“Tres Lagos Campus”).

IDEA Public Schools is financing at tax-exempt interest rates through a bond issue facilitated by Clifton Higher Education Facilities Finance Corporation. Andrews Kurth LLP serves as bond counsel for the transaction.

Agenda language

“Approval for the County Judge to sign a certificate for Clifton Higher Education Facilities Finance Corporation Education Revenue and Refunding Bonds (IDEA Public Schools), Series 2016A and Series 2016B, solely for the purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code.”

Cathleen Chang

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 **IDEA - Certificate of Hidalgo County Judge.pdf**

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