



COMMISSIONERS COURT
COMMUNICATION

REFERENCE NUMBER _____

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DATE: 05/10/2022

**SUBJECT: APPROVAL OF A RESOLUTION RELATING TO THE
ISSUANCE OF TAX EXEMPT FINANCING BY THE
ORCHARD CULTURAL EDUCATION FACILITIES FINANCE
CORPORATION FOR THE BENEFIT OF AMERICA CAN!,
D/B/A TEXANS CAN ACADEMIES FOR CERTAIN
FACILITIES LOCATED IN TARRANT COUNTY, TEXAS**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the use of tax exempt financing issued by the Orchard Cultural Education Facilities Finance Corporation in the maximum principal amount of \$9,700,000.00 to be used by America CAN!, d/b/a Texans Can Academies to finance certain facilities located in Tarrant County.

BACKGROUND

The Orchard Cultural Education Facilities Finance Corporation, created by the City of Orchard, Texas, is issuing a tax-exempt loan in the maximum principal amount of \$9,700,000.00 for the benefit of America CAN!, d/b/a Texans Can Academies for the purpose of (A) refinancing debt related to the acquisition, construction, renovation, expansion and/or equipping of the (i) Fort Worth Westcreek campus located at 6620 Westcreek Drive, Fort Worth, Texas and (ii) Fort Worth Lancaster campus located at 1316 East Lancaster Ave., Fort Worth, Texas; and (B) paying certain expenses in connection with the issuance of the loan, as more particularly described in the attached Resolution.

In order for the loan to qualify as tax-exempt under Section 147(f) of the Internal Revenue Code of 1986, as amended, certain federal and state tax law requirements must be met, including having a governmental entity in which a financed facility is located approve issue of such loan for the benefit of the Borrower. The Commissioners Court is being asked to approve this issuance solely for the purpose of compliance with the Internal Revenue Code.

Attached is the proposed Certificate for Resolution and Resolution of Approval regarding the above tax-exempt financing, as well as the Notice of Public Hearing, Certificate of Public Hearing, and publisher affidavit for the public hearing held on April 13, 2022 in connection with this issuance. America CAN! has provided a letter noting that the properties contain no known restrictions as to their current or future use, and providing that they will work toward meeting the guidelines of the County's HUB policy.

FISCAL IMPACT

Approval of this Resolution does not impose any payment or other financial obligation on Tarrant County.

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Lisa McMillan
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