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VIA E-Z MESSENGER

June 19, 2013

PIMA COUNTY BOARD OF SUPERVISORS

Ms. Robin Brigode, Clerk
County Administration Building
130 West Congress Street, 5th Floor
Tucson, Arizona 85701

Re: The Industrial Development Authority of the County of Pima – Notice of
Intention to Issue Bonds – Education Facility Revenue Bonds (StarShine
Academy Project), Series 2013 – In an Amount Not to Exceed
\$13,000,000

Dear Ms. Brigode:

I have enclosed the letter describing the Bonds and the Amending Resolution of the Board of Supervisors. I will forward three (3) original Amending Resolutions of the Board of Supervisors to you once they have been signed by Kutak Rock LLP, Bond Counsel. Please return two (2) copies of the executed Amending Resolution of the Board of Supervisors once it has been approved and executed.

It is my understanding that you will place this matter on the Board of Supervisors' July 2, 2013 Meeting Agenda.

Should you have any questions, please do not hesitate to contact me. Thank you for your assistance with this matter.

Sincerely,

RUSSO, RUSSO & SLANIA, P.C.

/s/

Michael A. Slania
Attorney for the Authority

MAS/ala
Enclosures

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VIA E-Z MESSENGER

June 19, 2013

Mr. Ramón Valadez, Chair
Ms. Sharon Bronson
Mr. Raymond Carroll
Mr. Richard Elias
Ms. Ally Miller

PIMA COUNTY BOARD OF SUPERVISORS

County Administration Building
130 West Congress Street, 11th Floor
Tucson, Arizona 85701

Re: The Industrial Development Authority of the County of Pima - Education
Facility Revenue Bonds (StarShine Academy Project), Series 2013 - In
the Principal Amount of \$13,000,000

Mr. Chair and Members of the Board:

As part of its program for financing Arizona charter schools, at a regular meeting to be held on June 21, 2013, The Industrial Development Authority of the County of Pima (the "*Authority*") will consider granting its final approval to a resolution amending the final resolution authorizing the issuance of its Education Facility Revenue Bonds (StarShine Academy Project), Series 2013, (the "*Bonds*"), the proceeds of which have been loaned to StarShine Academy (the "*Borrower*"), an Arizona nonprofit corporation which is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the "*Code*"). The Borrower operates a charter school located at 3535 East McDowell Road in Phoenix, Arizona.

The Authority and the Board had previously adopted resolutions (the "*Resolutions*") for these Bonds in connection with a project location at 3535 East McDowell Road in Phoenix Arizona. The Bonds have been issued, but during the financing the Borrower became aware that an additional property, across the street from the acquired location, at 1506 North 35th Street in Phoenix, Arizona had become available to serve as parking and sports fields for the charter school. Because the Resolutions for the Bonds had already been approved when the property became available and the timing of the sale of the first property required the issuance of the Bonds, the Bonds were issued. The Borrower has now requested this amendment of the Project description to include the new property.

PIMA COUNTY BOARD OF SUPERVISORS

June 19, 2013

Page Two

This amendment to the Bonds is subject to the approval of the Pima County Board of Supervisors. Therefore, the Authority respectfully requests that this matter be placed on the Board of Supervisors' Regular Meeting Agenda scheduled for July 2, 2013, for the purpose of having the Board of Supervisors approve this amendment of the Authority. Enclosed herewith is the Amending Resolution of the Board of Supervisors.

In the opinion of Bond Counsel, no public hearing is required to be held pursuant to the Code and Federal Income Tax Regulations for the issuance of the Bonds.

This amendment will allow the proceeds of the Bonds to be used by the Borrower for the purposes of financing or refinancing the acquisition, construction, improvement, renovation and equipping of charter school facilities located at both locations of 3535 East McDowell Road and 1506 North 35th Street in Phoenix, Arizona.

As always, the Bonds are special limited obligations of the Authority. The Bonds are payable solely from payments made by the Borrower pursuant to a loan agreement and secured by a deed of trust on the project site, and if approved, a deed of trust on the new property site. Such payments are pledged to the Bondholders pursuant to an indenture of trust between the Authority and BOKF, National Association, dba Bank of Arizona, as trustee. Neither the faith and credit, nor the taxing power of the Authority or Pima County or any other political subdivision thereof, are pledged to the payment of the Bonds. The Authority has no taxing power.

I will be available prior to the meeting to answer any questions you may have, or to meet with you at your convenience. Thank you for your consideration of this matter.

Sincerely,

RUSSO, RUSSO & SLANIA, P.C.

/s/

Michael A. Slania
Attorney for the Authority

MAS/ala
Enclosures

c: Ms. Robin Brigode w/enclosures
Regina Nassen, Esq., Counsel to the Board
Mr. Charles Huckelberry, Pima County Administrator
Mr. Hank Atha, Deputy Pima County Administrator

RESOLUTION NO. 2013-____
AMENDING RESOLUTION NO. 2013-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PIMA COUNTY, ARIZONA AMENDING THE APPROVAL OF THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA EDUCATION FACILITY REVENUE BONDS (STARSHINE ACADEMY PROJECT), SERIES 2013 AND DECLARING AN EMERGENCY

WHEREAS, The Industrial Development Authority of the County of Pima (the "*Authority*") pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "*Act*"), is authorized to issue and sell its Education Facility Revenue Bonds (StarShine Academy Project), Series 2013 (the "*Bonds*"), the proceeds of which were loaned to StarShine Academy (the "*Borrower*"), an Arizona nonprofit corporation, for the purpose of (i) financing or refinancing the acquisition, construction, improvement, renovation and equipping of charter school facilities located at 3535 East McDowell Road in Phoenix, Arizona, (ii) funding any required reserve funds, as set forth in the Indenture, (iii) paying capitalized interest on the Bonds, if any, and (iv) paying certain issuance expenses (the "*Project*"); and

WHEREAS, on April 12, 2013, the Authority resolved to issue the Bonds for the purposes expressed in such above resolution (the "*Resolution*"); and

WHEREAS, on April 16, 2013, the Pima County Board of Supervisors adopted Resolution No. 2013-28, which approved the issuance of the Bonds for the purposes expressed in such Resolution; and

WHEREAS, the Bonds were issued on May 30, 2013; and

WHEREAS, on June 21, 2013, the Authority amended its Resolution (the "*Amended Resolution*") regarding the Bonds to amend the definition of the Project to include the financing of the acquisition and improvement of a .92 acre of land located at 1506 North 35th Street in Phoenix, Arizona to be used as charter school facilities, including teacher/student parking and a sports field, such Amended Resolution being conditioned upon, among other things, the granting of approval to the issuance of the Bonds by the Pima County Board of Supervisors; and

WHEREAS, the Amended Resolution authorizes, among other things, any necessary revision of the bond documents to so reflect such amended Project definition; and

WHEREAS, the Amended Resolution has been made available to the Pima County Board of Supervisors, and said Amended Resolution has been duly considered on this date; and

WHEREAS, the Pima County Board of Supervisors is being requested to amend its Resolution No. 2013-38 regarding the Bonds to amend the definition of the Project to include the financing of the acquisition and improvement of a .92 acre of land located at 1506 North 35th Street in Phoenix, Arizona to be used as charter school facilities, including teacher/student parking and a sports field; and

WHEREAS, the Pima County Board of Supervisors has been informed that said amendment has been reviewed by competent Bond Counsel, Kutak Rock LLP, and said Bond Counsel has determined that said amendment is permitted within the requirements of the Act and the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, in accordance with Section 35-721.B of the Act, the proceedings of the Authority as amended under which the Bonds are to be issued require the approval of this Board of Supervisors of the issuance of the Bonds; and

WHEREAS, it is intended that this Resolution shall constitute approval by the Board of Supervisors with respect to the issuance of the Bonds pursuant to Section 35-721.B of the State Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PIMA COUNTY, ARIZONA, as follows:

1. The Project description for the Bonds is hereby amended to include the financing of the acquisition and improvement of a .92 acre of land located at 1506 North 35th Street in Phoenix, Arizona to be used for teacher/student parking and a sports field and such amendment is approved with all proceedings pertaining thereto for all purposes under the State Act and the Code.
2. The appropriate officers of the Board of Supervisors are hereby authorized and directed to do all such things to execute and deliver all such documents on behalf of Pima County as may be necessary or desirable to effectuate the intent of this Resolution and the Resolution of the Authority in connection with the Bonds.
3. This Resolution shall be in full force and effect from and after its passage as provided by law, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.
4. It is necessary for the preservation of the peace, health and safety of the County that this resolution become immediately effective and, accordingly, an emergency is hereby declared to exist, and this resolution shall be effective immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of Pima County, Arizona this ____ day of _____, 2013.

Ramón Valadez, Chair
PIMA COUNTY BOARD OF SUPERVISORS

ATTEST:

Robin Brigode, Clerk
PIMA COUNTY BOARD OF SUPERVISORS

APPROVED AS TO FORM:

KUTAK ROCK LLP,
Bond Counsel

By: 