



CITY OF TEMPE
REQUEST FOR COUNCIL ACTION

Council Meeting Date: 10/16/2014
Agenda Item: 5C8

ACTION: Adopt a resolution authorizing the issuance of one or more series of The Industrial Development Authority of the City of Tempe, Arizona Lease Revenue Bonds (Arizona State University/ASU Foundation Project – D.C. Building). (Resolution No. R2014.141)

FISCAL IMPACT: Bonds issued by the Industrial Development Authority of the City of Tempe have no fiscal impact on the City of Tempe.

RECOMMENDATION: Adopt Resolution No. R2014.141.

BACKGROUND INFORMATION: The Industrial Development Authority of the City of Tempe, Arizona (the “Authority”), proposes to issue its lease revenue bonds in one or more series (the “Bonds”), in accordance with and pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, of the Arizona Revised Statutes, and loan the proceeds of the Bonds to ASUF DC, LLC, an Arizona limited liability company (the “Company”) to (i) finance the costs of acquiring certain real property and renovating, improving and equipping the building which is a part thereof to be leased to Arizona State University in the District of Columbia and (ii) pay certain issuance expenses relating to such bonds. Section 35-721.B of the Arizona Revised Statutes provides that bonds may be issued by the Authority only with the approval of the City Council of the issuance of the Bonds. The City Council is asked to approve the issuance of the Bonds by the Authority for all purposes authorized by state law, Section 35-721 of the Arizona Revised Statutes, and authorize and direct all matters on behalf of the City as may be necessary or desirable in that regard.

ATTACHMENTS: Resolution

STAFF CONTACT(S): Donna Kennedy, Economic Development Director, (480) 858-2395

Department Director: Donna Kennedy, Economic Development Director
Legal review by: Judi Baumann, City Attorney
Prepared by: Donna Kennedy, Economic Development Director