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**BRIEFING MEMORANDUM**

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**TO:** SPCSA Board  
**FROM:** Patrick Gavin  
**SUBJECT:** Agenda Item 7—Founders Academy Charter Amendment to Relocate Facilities  
**DATE:** October 21, 2016

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**Background:**

Founders Academy has requested approval to relocate its existing campus to a new facility which will be purpose built for the school a short distance from the current campus. The Agency is in receipt of the amendment request submitted pursuant to [NAC 386.3265](#) and [NAC 386.3266](#) and has determined that it complies with statute and regulation and that it is complete and responsive to the questions asked by the Agency pursuant to its authority under those regulations.

It is important to note that this new facility will be financed through an industrial development authority, which will issue a bond to generate the funds necessary to loan Founders the money to construct the facility. As the school is not issuing the bonds, this financing mechanism does not violate statute or regulation. There is also precedent for using such mechanisms; Coral Academy of Science Las Vegas used a similar financing structure to fund some of its facilities. While the State of Nevada does offer a bond conduit through the Department of Business and Industry, Founders does not currently qualify for access to that conduit due to the lack of multiple years of academic data. Consequently, financing of this facility through an industrial development authority has been deemed an attractive option by the school which will lower its occupancy costs.

**Recommendation:**

Staff recommends that this relocation amendment be approved.