

**BEFORE THE BOARD OF COUNTY COMMISSIONERS OF
MARTIN COUNTY, FLORIDA**

Resolution No. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA, APPROVING, SOLELY FOR THE LIMITED PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS NOT TO EXCEED \$18,000,000 EDUCATIONAL FACILITIES REVENUE BONDS (TREASURE COAST CLASSICAL ACADEMY, INC. PROJECT), SERIES 2019, IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH WILL BE LOANED BY CTA TO TREASURE COAST CLASSICAL ACADEMY, INC., TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF AN EDUCATIONAL FACILITY HEREIN DESCRIBED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency ("CTA") has represented to the Board of County Commissioners (the "Board") of Martin County, Florida (the "County") that Treasure Coast Classical Academy, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower") has requested it finance or refinance, including through reimbursement, (i) the acquisition, construction, installation and equipping, together with the acquisition and installation of related facilities, fixtures, furnishing and equipment, of an approximately 65,350 square-foot charter school facility for students in grades K-12, located on approximately 14.3 acres of land at 1400 S.E. Cove Road, Stuart, Florida, known as Treasure Coast Classical Academy (the "Educational Facility"), (ii) the funding of a debt service reserve fund for the Bonds (as hereinafter defined), if deemed necessary or desirable, (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, CTA has represented to the Board that in order to provide funds to accomplish the foregoing, the Borrower has proposed that CTA issue its Educational Facilities Revenue Bonds (Treasure Coast Classical Academy, Inc. Project), Series 2019, in one or more series (collectively, the "Bonds"), in an aggregate principal amount not to exceed \$18,000,000; and

WHEREAS, CTA has represented to the Board that in order to preserve the ability of CTA to issue tax-exempt revenue bonds to finance the costs of the Project from the proceeds of the Bonds and to comply with federal tax law it is necessary that a public hearing be held and for the Board to approve the bond issue for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, CTA has represented to the Board that the issuance of the Bonds be further approved for purposes of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, Ed Gray, III, Executive Director of CTA, as hearing officer (the "Hearing

Officer"), conducted the public hearing related to the Bonds, on behalf of the Board, as required by Section 147(f) of the Code; and

WHEREAS, according to the Report of the Hearing Officer submitted to the Board, a copy of which is attached hereto as Exhibit A (the "Report of the Hearing Officer"), following notice by publication in *The Stuart News* on January 22, 2019, at least fourteen (14) days prior to February 5, 2019, proof of which is attached hereto as Exhibit B (the "Affidavit of Publication"), a public hearing was held before the Hearing Officer on behalf of the County on February 5, 2019, during which comments and discussions concerning the plan of finance for the issuance of the Bonds by CTA to finance the Project were requested and, if there were any such comments or discussions, heard, as required by Section 147(f) of the Code; and

WHEREAS, a copy of the Report of Hearing Officer indicates said public hearing disclosed no compelling reason why the Bonds should not be issued; and

WHEREAS, the Bonds, when issued by CTA, will be special, limited obligations of CTA payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from security pledged therefor by the Borrower; and

WHEREAS, the County shall in no way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, the County will not be the issuer of the Bonds nor will the County be obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise in any respect whatsoever with respect to the Bonds or the Educational Facility; and

WHEREAS, the Board has been requested to approve said Bonds for purposes of complying with the Code and the Interlocal Act:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA, THAT:

1. The Board hereby finds, determines and declares as follows:
 - (a) The matters set forth in the "WHEREAS" clauses above are hereby ratified and affirmed;
 - (b) The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Educational Facility is located;
 - (c) The Board has determined, based solely upon representations and information provided by the Borrower in Exhibit C and without any independent investigation or research by the County, that the issuance of the Bonds by CTA to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide

education and promote commerce within the State of Florida (the "State"), and (iv) will serve a public purpose by advancing the economic prosperity, and the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;

(d) Based solely upon representations and information provided by the Borrower, the County will be able to cope satisfactorily with the impact of the acquisition, construction and equipping of the Educational Facility by the Borrower and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Educational Facility and on account of any increases in population or other circumstances resulting therefrom; and

(e) With respect to matters noted as having been provided to the County by CTA or the Borrower, or matters which are based on representations of CTA or the Borrower, the Board is relying, and such findings are based, solely on such information and representations of CTA and the Borrower and the Board has not undertaken as has no duty to undertake, any independent investigation or due diligence with respect to such matters, and nothing in this Resolution shall be construed to constitute or imply such a duty.

2. For the purposes of Section 147(f) of the Code, the Board hereby accepts the service of the Hearing Officer and the Report of Hearing Officer.

3. The issuance of the Bonds by CTA for purposes of, among other things, financing the Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code. This approval is solely for purposes of Section 147(f) of the Code and shall not be construed as an approval of any zoning or rezoning application or any regulatory permit required in connection with the Project, nor creating any vested rights with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be stopped from asserting any authority or responsibilities it may have in that regard. Adoption of this Resolution by the Board does not constitute an endorsement or recommendation to a prospective purchaser of the Bonds or the creditworthiness of the Borrower or the Project, or an evaluation of the likelihood of payment of the debt service on the Bonds. Any offering document related to issuance of the Bonds shall include a summary of these approval limitations.

4. For the purposes of the Interlocal Act, the Board authorizes CTA to issue the Bonds in a principal amount not exceeding \$18,000,000 and to loan the proceeds thereof to the Borrower to finance or refinance the Project.

5. The County shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or counsel to any of them. All of such costs shall be paid upon adoption of this Resolution.

6. The Bonds shall not be deemed to constitute a debt, liability, or obligation of CTA, the State or the County, or a pledge of the faith and credit of CTA, the State or the County, but shall be limited, special obligations of CTA payable solely from the revenues provided therefor in the approving resolution and other documents of CTA. The Bonds shall contain on the face thereof a statement to the effect that CTA shall not be obligated to pay the same or the interest thereon except from certain revenues under the Loan Agreement between CTA and the Borrower and as otherwise provided in the approving resolution and that neither the faith and credit nor the taxing power of CTA, the County, the State or of any other political subdivision thereof, is pledged to the payment of the principal or of the interest on such Bonds. The issuance of the Bonds shall not directly, indirectly, or contingently obligate CTA, the State or the County to levy or to pledge any form of taxation whatever therefor after approval from any other revenue or payment thereof.

7. The receipt of the Expense and Indemnity Agreement attached hereto as Exhibit D and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

8. All resolutions and orders or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

9. This Resolution shall become effective immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

Passed and Adopted this 12th day of February, 2019, at a regular meeting duly called and held.

**MARTIN COUNTY, FLORIDA BOARD
OF COUNTY COMMISSIONERS**

Edward V. Ciampi, Chairman

ATTEST:

Carolyn Timmann, Clerk of the Circuit Court
and Comptroller

**APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:**

Krista A. Storey, Acting County Attorney

- Exhibit A: Report of the Hearing Officer
- Exhibit B: Affidavit of Publication
- Exhibit C: Certificate of the Borrower
- Exhibit D: Expense and Indemnity Agreement

EXHIBIT A

REPORT OF THE HEARING OFFICER

FORM OF REPORT OF HEARING OFFICER TREASURE COAST CLASSICAL ACADEMY, INC.

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Agency ("CTA"), a legal entity duly created and a public agency duly organized and existing under Chapter 163, Part I, and Chapter 617, Florida Statutes, and established and empowered by the provisions of Chapter 159, Part II, Florida Statutes, Chapter 163, Part I, *et seq.*, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, for and on behalf of Martin County, Florida (the "County"), in connection with the proposed issuance of CTA's not exceeding \$18,000,000 Educational Facilities Revenue Bonds (Treasure Coast Classical Academy, Inc. Project) (the "Bonds") on behalf of Treasure Coast Classical Academy, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (the "Borrower") whose principal place of business is 2630 State Road A1A, Atlantic Beach, Jacksonville, Florida 32233. The proceeds of the Bonds will be loaned to the Borrower for financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping, together with the acquisition and installation of related facilities, fixtures, furnishing and equipment of the Educational Facility (as hereinafter defined), (ii) the funding of a debt service reserve fund for the Bonds (as hereinafter defined), if deemed necessary or desirable, (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuing the Bonds.

The Educational Facility consists of the acquisition, construction, installation and equipping, together with the acquisition and installation of related facilities, fixtures, furnishing and equipment, of an approximately 65,350 square-foot charter school facility for students in grades K-12, located on approximately 14.3 acres of land at 1400 S.E. Cove Road, Stuart, Florida, known as Treasure Coast Classical Academy.

The public hearing was duly advertised in *The Stuart News*, a newspaper of general circulation in the jurisdiction of the County, on January 22, 2019. The proof of publication was presented to me at such hearing, and a copy of which is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Educational Facility. Information about the proposed Bonds, the location of the Educational Facility, and the proposed use of the proceeds were presented. When the information had been presented, opportunity was given for members of the public in attendance to give their input. **[It was noted that no written communication was received.]**

Minutes of the public hearing will be kept on file with the Clerk as referenced on Exhibit "B" attached hereto and incorporated herein by reference. The undersigned then concluded the hearing.

Respectfully submitted,

By: _____
Ed Gray, III, Hearing Officer on behalf
of Martin County, Florida

EXHIBIT "A" TO REPORT OF HEARING OFFICER
TREASURE COAST CLASSICAL ACADEMY, INC.

PROOF OF PUBLICATION

[Follows.]

EXHIBIT "B" TO REPORT OF HEARING OFFICER
TREASURE COAST CLASSICAL ACADEMY INC.

MINUTES FROM PUBLIC HEARING

[Follows.]

EXHIBIT B

AFFIDAVIT OF PUBLICATION

[Follows.]

EXHIBIT C

CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Certificate of the Borrower and further represents, on behalf of Treasure Coast Classical Academy, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the Board of County Commissioners (the "Board") of Martin County, Florida (the "County") on February 12, 2019 regarding the hereinafter defined Bonds (the "County Resolution")):

- (1) At the request of the Borrower, the Capital Trust Agency proposes to issue a principal amount not exceeding \$18,000,000 of its Educational Facilities Revenue Bonds (Treasure Coast Classical Academy, Inc. Project), Series 2019 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping, together with the acquisition and installation of related facilities, fixtures, furnishing and equipment, of an approximately 65,350 square-foot charter school facility for students in grades K-12, to be located on approximately 14.3 acres of land at 1400 SE Cove Road, Stuart, Florida, known as Treasure Coast Classical Academy (the "Educational Facility"), (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable, (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");
- (2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State of Florida, and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;
- (3) The County will be able to cope satisfactorily with the impact of the acquisition, construction and equipping of the Educational Facility by the Borrower and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Educational Facility and on account of any increases in population or other circumstances resulting therefrom;
- (4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the

issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act");

(5) The Borrower has requested a public hearing be held on behalf of and accepted by the County, and that the County approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

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IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 30th day of January, 2019.

TREASURE COAST CLASSICAL ACADEMY INC.,
a Florida nonprofit corporation

By: _____

Name: Lynda Daniel

Its: President/Chairman

[Signature Page | Certificate of the Borrower]

EXHIBIT D

EXPENSE AND INDEMNITY AGREEMENT

[Follows. Executed by Borrower on January 8, 2019.]