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September 20, 2019

VIA HAND DELIVERY AND EMAIL

Mayor Jerry L. Demings
AND
Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, FL 32801

Re: **Action Requested:** Approval and execution of a Resolution of the Board of County Commissioners of Orange County, Florida, approving the issuance by the Orange County Industrial Development Authority of its Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019, in an aggregate principal amount not to exceed \$46,300,000 and providing an effective date

Dear Mayor Demings:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority"). The Authority hereby respectfully requests that at its October 8, 2019 meeting, the Orange County Board of County Commissioners (the "Board") approve the Issuance of the Authority's Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019 in an Aggregate Principal Amount Not to Exceed \$46,300,000 for the Purpose of Loaning Funds to GW Real Estate, LLC, a Florida limited liability company, or its Successors or Assigns (the "Bonds"). The Authority adopted Resolution No. 2019-02 relating to the Bonds (the "Authority Inducement Resolution") at a regular meeting of the Authority held on September 17, 2019 after conducting an advertised public hearing with respect to the Bonds.

As requested in the Application for Industrial Development Revenue Bond Financing that has been submitted to the Authority (the "Bond Application") by GW Real Estate, LLC ("Applicant"), a Florida limited liability company whose sole member is Goodwill Industries of Central Florida, Inc., a Florida not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code ("Goodwill"), the Bonds will be issued for the benefit of Applicant. The proceeds from the sale of the Bonds will be loaned to Applicant for the principal purposes of (i) refinancing the obligations of Goodwill under a loan agreement with the Authority and thereby refund the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, and (ii) finance, refinance and/or reimburse the costs

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of the acquisition, construction, and equipping of certain social services center facilities located in Orange County, Florida, Brevard County, Florida, and the City of Daytona Beach, Florida.

Should the Board desire to consider the Board Resolution at its October 8, 2019 meeting, the item need only be placed on the consent agenda. We will appreciate the Board's consideration of the Board Resolution at its October 8, 2019 meeting.

If there is a problem with scheduling this matter on October 8, 2019 or if you or any of the other members of the Board or its staff should require any additional information, please get in touch with me at your earliest convenience.

ACTION REQUESTED: Approval and execution of A Resolution of the Board of County Commissioners of Orange County, Florida, approving the issuance by the Orange County Industrial Development Authority of its Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019, in an aggregate principal amount not to exceed \$46,300,000 and providing an effective date.

Sincerely,

A handwritten signature in black ink, appearing to read "Glenn A. Adams". The signature is fluid and cursive, with a long horizontal stroke at the end.

Glenn A. Adams