

**INTERLOCAL AGREEMENT**

**between**

**ORANGE COUNTY, FLORIDA**

**and the**

**CAPITAL PROJECTS FINANCE AUTHORITY**

**regarding the**

**ISSUANCE OF THE AUTHORITY'S STUDENT HOUSING REVENUE BONDS IN AN  
AGGREGATE PRINCIPAL AMOUNT**

**NOT TO EXCEED \$155,000,000**

**THIS INTERLOCAL AGREEMENT** (the "Agreement") made and entered into as of September 24, 2024 by and between the **CAPITAL PROJECTS FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Sponsor"), and **ORANGE COUNTY, FLORIDA**, a political subdivision and charter county existing under the laws and constitution of the State of Florida (hereinafter referred to as the "County").

**WITNESSETH:**

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

**Section 1. Findings. The undersigned hereby find, determine and declare as follows:**

A. The Sponsor has represented to the County that, pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the City of Moore Haven, Florida (the "City"), as amended (the "Ordinance"), Section 163.01, Florida Statutes, as amended, Chapter 159, Florida Statutes, as amended, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (collectively, the "Act"), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects, as defined herein (the "Program Projects").

B. Pursuant to Section 163.01, Florida Statutes, as amended, Chapter 125, Florida Statutes, as amended, and Chapter 159, Part II, Florida Statutes, as amended (collectively, the "Local Law"), and Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") the County is authorized to assist in financing or refinancing the acquisition, construction,

rehabilitation, improvement and equipping of certain Program Projects which are located in its Area of Operation.

C. Pursuant to the Act and the Local Law, the County constitutes a Public Agency within the meaning of the Ordinance and the Sponsor and the County, respectively, are authorized to enter into this Interlocal Agreement.

D. The Sponsor has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds which may provide funds for PRG-UnionWest Properties LLC, a Florida limited liability company (the "Borrower") whose sole member is Provident Resources Group Inc. ("Provident"), a Georgia not-for-profit corporation exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 to finance or refinance the acquisition, construction and improvement of a Project consisting of the acquisition of a certain student housing facility known as "UnionWest", as more particularly described in the County Resolution referenced below, pursuant to this Interlocal Agreement (the "Borrower Project").

E. The Borrower desires to acquire, construct and operate the Borrower Project which is in the territory and jurisdiction of the County under the Local Law, which Borrower Project constitutes a Qualifying Project as defined herein.

F. Upon acquisition of the site upon which the Borrower Project is located (the "Project Site"), the Borrower will transfer title to the site, exclusive of the current improvements located thereon, to The University of Central Florida Foundation, Incorporated, or an affiliated entity (the "Foundation") a direct support organization of The University of Central Florida Board of Trustees, a public body corporate.

G. In order to further secure the repayment of the Sponsors Bonds, simultaneously with receiving the Project Site from the Borrower, the Foundation, as ground lessor, and the Borrower, as ground lessee, will enter into a ground lease for the term of the Bonds.

H. By sharing of powers of the Sponsor and the County, the benefits of lower interest rates and economies of scale associated with a large scale financing may be obtained and passed through to Borrower, for the benefit of the Project located within the jurisdiction of the Public Agency.

I. The Sponsor may, under the Act, exercise jointly with any Public Agency as defined herein and, in the Ordinance, any power, privilege or authority which the Sponsor and such public agency share in common and which each might exercise separately, as it relates to the Program Projects.

J. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed with the clerk of the circuit court of the county within which the Sponsor is located and within which the County is located.

K. The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of the Borrower Project and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are public uses and purposes for

which public money may be spent, advanced, loaned or granted and are municipal and governmental functions of public concern.

L. The Borrower desires to borrow monies from the Sponsor's Program to finance or refinance the Borrower Project.

M. The Sponsor has represented to the County that the Ordinance authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Program to the Borrower to finance or refinance the Borrower Project, which is located within the territory and jurisdiction of the County.

N. It is the intent of the parties hereto to provide an additional method of financing for the Borrower Project within the Area of Operation of the County through the exercise of the joint powers of the County and the Sponsor in the manner set forth herein.

O. Neither the County nor any related person to such County will, pursuant to any arrangement, formal or informal, purchase any Bonds.

P. The provisions of this Agreement are found and declared to be necessary and in the public interest as a matter of legislative determination by the County and Sponsor.

**Section 2. Definitions.** As used in this Interlocal Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Area of Operation" shall mean the area within the jurisdiction of the Sponsor, and any area outside the jurisdiction of the Sponsor if the governing body of the public agency within which such outside area is located approves thereof pursuant to interlocal agreement.

"Bonds" shall mean the bonds, notes, debentures, certificates or other evidences of indebtedness issued by the Sponsor under the provisions of the Ordinance, or under any part of the Ordinance, as supplemented by the provisions of any other ordinance or resolution or by general or special law, for purposes of financing the Borrower Project.

"County Resolution" means the Resolution of the Board of County Commissioners of Orange County, Florida, adopted September 24, 2024, and authorizing the execution of this Interlocal Agreement.

"Project" shall mean any capital project which furthers the purposes of the Ordinance, whether real or personal property, including any building, land, fixture, vehicle, equipment, facility, streets, transportation facilities, streetlighting, sidewalks, greenscapes, drainage, sewers, water and utility systems, water and sewer treatment facilities, power facilities, solid waste facilities, landfills, recycling facilities, resource recovery facilities, cogeneration facilities, parks, administrative facilities, community facilities, health facilities, recreational facilities, golf courses, marinas, public lodging facilities, port facilities, airport facilities, *educational facilities*, Qualifying Housing Developments as defined in Ordinance No. 203 of the City, as amended from time to time, together with other facilities which may be necessary, convenient or desirable in connection with such capital project, and also includes site preparation, the planning of improvements, the acquisition of property, the removal or demolition of existing structures, the acquisition,

construction, reconstruction and rehabilitation of improvements, and all other work in connection therewith, and all costs thereof.

“Public Agency” shall mean a political subdivision, agency or officer of this state or of any state of the United States, and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States, including but not limited to, state government, the District of Columbia, county, city, state or local finance authority, school district, single and multipurpose special district, single and multipurpose public authority, metropolitan or consolidated government, an independently elected county officer, any agency of the United States government, and any similar entity of any state of the United States and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States.

“Qualifying Project” means any work or improvement constituting of a Project described herein, or described in any part of the Ordinance, or otherwise permitted to be financed by the City or by the Sponsor under general or special law, and located or to be located in the jurisdiction of a Public Agency, including real property, buildings and any other real and personal property, designed or intended for the primary purpose of providing such capital project, whether new construction, the acquisition of existing facilities or the remodeling, improvement, rehabilitation or reconstruction of existing facilities, together with such related facilities related or supplemental thereto as the Sponsor or the City determines to be necessary, convenient or desirable, and all costs thereof.

**Section 3. Authorization to the Sponsor.** The County hereby authorizes the Sponsor to provide a loan or loans from the Program to the Borrower in an amount not to exceed \$155,000,000 for the purpose of financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of the portion of the Borrower Project known as UnionWest in the County’s Area of Operation. The Bonds will be issued pursuant to an Indenture of Trust by and between the Sponsor and the corporate trustee to be named therein (the “Indenture”). All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents as provided in the Indenture and all payments due from the revenues of the Borrower Project shall be paid by the Sponsor or its agents without further action by the County. It is the intent of this Interlocal Agreement that the Sponsor be vested, to the maximum extent permitted by law, with any powers which the County might exercise under Local Law, but only with respect to the loan or loans to the Borrower from the Program to finance or refinance the Borrower Project. All such actions shall be taken in the name of and shall solely be the special limited financial obligations of the Sponsor.

**Section 4. Qualifying Projects.** The Sponsor represents that the Borrower Project is to be owned, managed and operated as a “Qualifying Project” under the Ordinance. The benefit which the Program provides to the Borrower does not adversely affect the public purpose of the County served by facilitating the Borrower Project.

**Section 5. Term and Termination.** This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as the Bonds have been retired; the Sponsor shall notify the County within ten (10) days of the retirement of the Bonds. The foregoing notwithstanding, either party may terminate this Interlocal Agreement upon ten days written notice

to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the County or by any party during any period that the Bonds issued to finance the Borrower Project, or Bonds issued to refund such Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will mutually agree in writing to the terms of such termination and shall provide continuing cooperation to each other in fulfilling each party's respective obligations associated with the Program. Nothing herein shall be deemed in any way to limit or restrict the County from issuing its own obligations, providing its own program or participating in any other program for financing any other project which the County may choose to finance. Furthermore, nothing herein shall be deemed an obligation of the County to issue any Bonds related to the Program, or otherwise, nor shall this Agreement be deemed a pledge of the County's credit or revenues.

**Section 6. Filing of this Agreement.** It is agreed that this Interlocal Agreement shall be filed by the Sponsor in accordance with Section 1(J) hereof.

**Section 7. No Financial Obligation.** Nothing herein shall be deemed in any way to create any financial obligation of the County. The indemnification provisions and provisions providing no liability set forth in the County Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein.

**Section 8. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**Section 9. Counterpart Signatures.** This Interlocal Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

**Section 10. Effective Date.** This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and County and upon filing in accordance with Section 6 hereof.

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**CAPITAL PROJECTS FINANCE  
AUTHORITY**  
Sponsor

By: Jacob J. Coghlan  
Chairman



Attest:

By: Ashley Wiles  
Title Secretary

**Orange County, Florida**

By: Board of County Commissioners

By: \_\_\_\_\_

Jerry L. Demings

Orange County Mayor

Date: \_\_\_\_\_

**ATTEST:**

Phil Diamond, CPA, County Comptroller

As Clerk of the Board of County Commissioners

By: \_\_\_\_\_

Deputy Clerk

(SEAL)