

Holland & Knight

200 South Orange Avenue, Suite 2600 | Orlando, FL 32801 | T 407.425.8500 | F 407.244.5288
Holland & Knight LLP | www.hklaw.com

Glenn A. Adams
Direct Dial: 407-244-5222
Email: glenn.adams@hklaw.com

August 4, 2023

VIA HAND DELIVERY AND EMAIL

Mayor Jerry L. Demings
AND
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 for the purposes of section 147(f) of the Internal Revenue Code of 1986, as amended and section 125.01(1)(z) Florida Statutes, the use of a portion of the proceeds of those certain Orange County Industrial Development Authority Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, issued in one or more series in the aggregate principal amount of not to exceed \$13,000,000; and providing an effective date.

Dear Mayor Demings:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority") in connection with the proposed Orange County Industrial Development Authority Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023 in an aggregate principal amount of not to exceed \$13,000,000 (the "Bonds").

The Authority hereby respectfully requests that at its August 22, 2023 meeting, the Orange County Board of County Commissioners (the "Board") approve under Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, the issuance by the Authority of the Bonds. The Authority adopted Resolution No. 2023-03 relating to the Bonds at a special meeting of the Authority held on August 1, 2023.

As requested in the Application for Industrial Development Revenue Bond Financing that has been submitted to the Authority (the "Bond Application") by David Buckles, President of Foundation Academy of Winter Garden, Inc., a Florida not for profit corporation, which is exempt from taxation under Section 501(a) and Section 501(c)(3) of the Internal Revenue Code ("Applicant"), the Bonds will be issued for the benefit of Applicant for the purposes of (a) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices

Mayor Jerry L. Demings and
County Commissioners
August 4, 2023
Page 2

building, and related site, roadway and utility improvements and (b) paying certain costs in connection with the issuance of the Bonds (collectively, the "Project").

As you know, the Bonds may be issued only if the Board has approved the Bonds as required by Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes (collectively, the "Statutory Requirements"). For the Board's convenience, I have enclosed the following in this package:

1. A copy of the Authority's published Notice of Public Hearing for the public hearing held on August 1, 2023 related to the Bonds;
2. A copy of the executed Memorandum of Agreement dated August 1, 2023 between the Authority and the Applicant.
3. Draft minutes of the Authority's August 1, 2023 meeting, including the TEFRA public hearing, with attachments.

Should the Board consider this matter at its August 22, 2023 meeting, since no public hearing is required, the item need only be placed on the consent agenda. In order to permit the issuance of the Bonds, we would appreciate the Board's consideration of a resolution at its August 22, 2023 meeting approving the issuance of the Bonds.

If there is a problem with scheduling this matter on August 22, 2023 or if you or any of the other members of the Board or its staff should require any additional information, please let me know at your earliest convenience.

ACTION REQUESTED: Approval and execution of A Resolution of the Board of County Commissioners of Orange County, Florida approving for the purposes of section 147(f) of the Internal Revenue Code of 1986, as amended and section 125.01(1)(z) Florida Statutes, the use of a portion of the proceeds of those certain Orange County Industrial Development Authority Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, issued in one or more series in the aggregate principal amount of not to exceed \$13,000,000; and providing an effective date.

Sincerely,



Glenn A. Adams

Mayor Jerry L. Demings and
County Commissioners
August 4, 2023
Page 3

cc: (All with enclosures)
Ms. Cheryl Gillespie, Agenda Development (3 copies) (*cheryl.gillespie@ocfl.net*)
Mr. Byron Brooks, Orange County Administrator (*byron.brooks@ocfl.net*)
Jeffrey J. Newton, Esq., Orange County Attorney (*jeffrey.newton@ocfl.net*)
Mr. Phil Diamond, CPA, Comptroller (*phil.diamond@occompt.com*)
Ms. Danielle Philippe, Sr. Fiscal Management Analyst, Fiscal and Business Services
(*danielle.philippe@ocfl.net*)
Ms. Shannon McAleavey, Secretary, Orange County Industrial Development Authority
(*shannon.mcaleavey@orlando.org*)
Mr. Joseph Stanton, Bond Counsel (*joseph.stanton@nelsonmullins.com*)