

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 2024-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") OF ITS STUDENT HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUISITION OF CERTAIN STUDENT HOUSING FACILITIES LOCATED WITHIN ORANGE COUNTY, FLORIDA AND OWNED AND OPERATED BY PRG-UNIONWEST PROPERTIES LLC; APPROVING THE FORM OF AN INTERLOCAL AGREEMENT WITH THE AUTHORITY; AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER THE INTERLOCAL AGREEMENT WITH THE AUTHORITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Capital Projects Finance Authority (the "Authority") has submitted to the Board of County Commissioners (the "Board") of Orange County, Florida (the "County"), a copy of a resolution of the Authority adopted on August 20, 2024 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its Student Housing Revenue Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$155,000,000 for the primary purposes of loaning the proceeds to PRG-UnionWest Properties LLC, a Florida limited liability company (the "Borrower") whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation ("PRG") exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 for the purpose of (i) financing the acquisition of the 15-story mixed-use building, containing 10 floors of student housing, 5 floors of academic space, first floor retail and 602 spaces of structured parking known as "UnionWest," located at 601 W. Livingston Street, Orlando Florida, including related facilities, fixtures, furnishings and equipment, (ii) funding of debt service reserves for the Bonds, and (iii) payment of costs of issuing the Bonds (collectively, the "Project"). A copy of the Authority Resolution is attached hereto as **Exhibit "A"**.

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, as defined in the Interlocal Agreement, as such term is defined herein.

C. The Authority has requested that the County enter into an interlocal agreement to grant the Authority, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Project within the County (the "Interlocal Agreement").

D. Union West is being acquired by and will be operated by the Borrower, the sole member of which is PRG.

E. On August 15, 2024, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (1) the location and nature of the Project, a copy of the published notices for which and a transcript of the proceedings for which are attached hereto as **Exhibit "B"**, and (2) the issuance of the Bonds for the purposes described herein and in the Authority Resolution.

F. Pursuant to the Authority Resolution, and in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority has requested the County to approve the issuance of the Bonds for the limited purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986.

SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS AND THE PROJECT. The issuance of the Bonds and the use of the proceeds thereof to finance and reimburse the Borrower for the costs of the Project as contemplated by the Authority Resolution are hereby approved as required by TEFRA and the Code. The County shall not be liable for any costs of issuing the Bonds or the costs ancillary thereto. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower. The Bonds shall not constitute an indebtedness, obligation, or liability of the County.

SECTION 3. LIMITED APPROVAL. This approval is solely for the purposes stated herein and the approval shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any zoning applications or approval or acquiescence to the alteration of existing zoning or land use approvals nor shall it be considered approval for any vested rights with respect to land use or zoning, nor other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. NO LIABILITY. The County shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the Board shall not be

deemed or construed to create any obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds or the Project in any respect whatsoever and the Authority shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County or the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the County that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board member, the County Administrator, the County Comptroller, the County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board members, the County Administrator, the County Comptroller, the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board member, the County Administrator, the County Comptroller, the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 5. INDEMNIFICATION. The receipt of the Indemnification Certificate of the Borrower, a form of which is attached hereto as **Exhibit "C"** and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

SECTION 6. INTERLOCAL AGREEMENT AUTHORIZED. The Board hereby authorizes and directs the Mayor, or designee to execute the Interlocal Agreement, and the Comptroller, or designee to attest the same, and to deliver the Interlocal Agreement to the Authority. The Interlocal Agreement shall be in substantially the form attached hereto as **Exhibit "D"**, with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor, or designee. Execution by the Mayor, or designee of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this ____ day of _____, 2024.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk to the Board of County Commissioners

By: _____
Deputy Clerk

EXHIBIT A

AUTHORITY RESOLUTION

CAPFA RESOLUTION NO. 2024-06

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF STUDENT HOUSING REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUISITION OF CERTAIN STUDENT HOUSING FACILITIES LOCATED WITHIN ORANGE COUNTY, FLORIDA AND OWNED AND OPERATED BY PRG – UNIONWEST PROPERTIES LLC; PROVIDING AN EXPRESSION OF OFFICIAL INTENT FOR PURPOSES OF REIMBURSEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Projects Finance Authority (the "Issuer") is a legal entity duly created and is a public body corporate and politic and a public instrumentality duly organized and existing under the laws of the State of Florida (the "State") and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City") as amended from time to time (the "Ordinance"), Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act");

WHEREAS, PRG – UnionWest Properties LLC, a Florida limited liability company (the "Borrower") the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation ("PRG") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended has requested financial assistance from the Issuer for the purpose of financing or refinancing, including through reimbursement, the acquisition, improvement, renovation, furnishing, construction and equipping of the Project (as hereinafter defined);

WHEREAS, the Issuer has been requested by the Borrower to assist the Borrower by undertaking an issuance of bonds and making a loan for the purpose of (i) financing the costs related to the acquisition, renovation, furnishing, construction, improvement and equipping of the 15-story mixed-use building, containing ten (10) floors of student housing, five (5) floors of academic space, with the first floor containing academic and retail spaces, and 602 spaces of structured parking collectively, known as "UnionWest," located at 601 W. Livingston Street, Orlando, Florida, including related facilities, fixtures, furnishings and equipment, (ii) funding of debt service reserves for the Bonds, as defined herein, and (iii) payment of costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Borrower is currently working to structure matters properly in order to finance the Project and has made its initial preparations for the financing including a presentation to the Issuer; and

WHEREAS, the Orange County, Florida (the "County") has been requested to enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Project; and

WHEREAS, the Issuer desires to indicate its initial willingness to issue its not to exceed \$155,000,000 aggregate principal amount of Student Housing Revenue Bonds (PRG – UnionWest Properties LLC Project) (the "Bonds") for the purpose of financing or refinancing, including through reimbursement, the Project; and

WHEREAS, the Issuer has been advised by the Borrower that the Bonds will be sold to BofA Securities, Inc., as the underwriter; and

WHEREAS, the Borrower is authorized by law to enter into agreements to pay from legally available funds of the Borrower sufficient moneys to the Issuer to repay the Bonds with interest and other charges.

BE IT RESOLVED by the members of the Capital Project Finance Authority, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act, and other applicable provisions of law.

SECTION 2. FINDINGS. Based upon materials presented and the presentation provided by the Borrower and its consultants, it is hereby found, ascertained, determined and declared that:

(A) Due to the location of the Project in Orange County, Florida, the Issuer has requested that the County enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Project within the County; and

(B) UnionWest is being acquired by and will be operated by the Borrower, the sole member of which is PRG; and

(C) The Borrower has informed the Issuer of its intent to finance the Project, and has made a request to the Issuer to finance such Project through the issuance of revenue bonds for the Project; and

(D) The Borrower has requested the Issuer exercise its powers to issue revenue bonds, pursuant to the Act, for the purpose of financing or refinancing, including through reimbursement, the Project; and

(E) In order to promote development and the economic growth of the County and the industrial economy of the State, to increase opportunities for gainful employment through better education, to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer provide for a statement of its initial intent to undertake the issuance and sale of the Bonds and that the Issuer use the proceeds thereof to pay any "cost" (as defined in the Act) of the Project; and

(F) The Issuer is willing to and does herein authorize the financing of the Project for the Borrower from proceeds of the sale of the Bonds, and to loan the proceeds to the Borrower,

such loan to be payable by the Borrower in installments sufficient to pay the principal of, premium (if any), interest and other costs due on the Bonds when and as the same become due; and

(G) The Borrower has shown that the Project will help to fill the need for student housing facilities in Orange County, Florida and will constitute an "educational facility" as identified in Section 159.27(22), Florida Statutes; and

(H) Based on information provided by the Borrower, the Project will make a significant contribution to the economic growth of the County, will provide education and promote commerce within the State, and 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 for students in the County; and

(I) The Issuer finds, based upon representations of the Borrower, that the County will be able to continue to cope satisfactorily with the impact of the Project and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance for the Project and on account of any increase in population or other circumstances resulting therefrom; and

(J) It is believed essential by the Borrower that the financing of the Project commence at the earliest practical date, and it is necessary to secure the authority from the County to finance the Project prior to making financial commitments therefor without satisfactory assurances from the Issuer that, upon satisfaction of all requirements of law and upon satisfying any requirement for the sale and placement of the Bonds and satisfaction of any requirements of the County and the Issuer and other conditions to be met by the Borrower, the Bonds will be issued and sold and the proceeds thereof will be made available to finance the Project, to the extent of such proceeds; and

(K) Based solely upon representations of the Borrower, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make installment payments on the loan for the Project financed with the proceeds of the sale of the Bonds in the amount and at the times to be required by such agreement; the obligation to operate, repair and maintain such Project at its own expense; and to serve the purpose of the Act and other responsibilities to be imposed under a financing agreement or other bond documents, due consideration having been given to various factors determinative of the financial capability of the Borrower; and

(L) The Bonds shall and will be payable from the revenues and proceeds derived by the Borrower and will not constitute a debt, liability or obligation of the Issuer, the County, the State, or of any political subdivision thereof; the Issuer shall not be obligated to pay the same nor interest, premiums (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the City, the County, the State, or of any political subdivision thereof will be pledged to the payment of the principal, premium (if any), interest, or costs due pursuant to or under such Bonds.

SECTION 3. INTERLOCAL AGREEMENT. The Issuer hereby authorizes and directs the Chairperson or the Vice Chairperson to execute the Interlocal Agreement, and the Secretary to attest the same, and to deliver the Interlocal Agreement to the County for execution. The Interlocal Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director. Execution by the Chairperson or the Vice Chairperson of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 4. OFFICIAL INTENT. This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated thereunder, including, but not limited to Section 1.103-18, as amended.

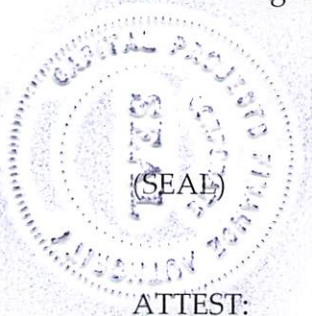
SECTION 5. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

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SECTION 6. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and adopted at a meeting of the Capital Projects Finance Authority held on the 20th of August 2024.

**CAPITAL PROJECTS FINANCE
AUTHORITY**



By: Jacob z. Eighner
Name: Jacob Eighner
Title: Chairman

ATTEST:

By: Ashley Wills
Name: Ashley Wills
Title: Secretary

EXHIBIT A

INTERLOCAL AGREEMENT

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 [____], 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 Resolution No. 2024-_____ of the Board of County Commissioners of Orange County, Florida, adopted [_____], 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)

EXHIBIT B

PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT

Published Daily
ORANGE County, Florida

Sold To:

ACS Management & Consulting LLC - CU80183880
121 S. Orange Avenue Suite 1500
Orlando, FL 32801

Bill To:

ACS Management & Consulting LLC - CU80183880
121 S. Orange Avenue Suite 1500
Orlando, FL 32801

**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Aug 07, 2024.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



Rose Williams

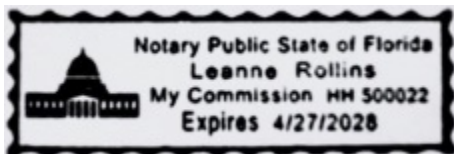
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 8 day of August, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

CAPITAL PROJECTS FINANCE AUTHORITY NOTICE OF PUBLIC HEARING

For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "IRC"), notice is hereby given that the Capital Projects Finance Authority ("CaPFA") will hold a public hearing on August 15, 2024, at 10:00 a.m. EST or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

**TELEPHONE CONFERENCE
INSTRUCTIONS:**
TOLL-FREE DIAL IN NUMBER:
1-800-719-6100
PASSCODE: 7584552

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by CaPFA of a resolution approving the issuance by CaPFA of an aggregate principal amount not to exceed \$155,000,000 of its Student Housing Revenue Bonds (PRG – UnionWest Properties LLC Project), in multiple series of tax-exempt and taxable bonds (collectively, the "Bonds") pursuant to a plan of finance. The tax-exempt bonds will be issued as qualified 501(c)(3) bonds on their respective dates of issuance pursuant to Section 145 of the IRC. The proceeds of the Bonds will be loaned by CaPFA to PRG – UnionWest Properties LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Borrower will use the proceeds of the Bonds for the purposes of: (i) financing the costs related to the acquisition, renovation, furnishing, construction, improvement and equipping of the 15-story mixed-use building, containing ten (10) floors of student housing, five (5) floors of academic space, with the first floor containing academic and retail spaces, and 602 spaces of structured parking collectively, known as "UnionWest," located at 601 W. Livingston Street, Orlando, Florida, including related facilities, fixtures, furnishings and equipment, (ii) funding of debt service reserves for the Bonds, and (iii) payment of costs of issuing the Bonds (collectively, the "Project"). All facilities will continue to be owned and operated by the Borrower or subject to a qualified management contract as required by the IRC.

The Bonds will be issued by CaPFA under the authority of the Constitution and laws of the State of Florida, and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida, as amended from time to time, Chapter 159, Part 11, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and the proceeds thereof are being loaned to the Borrower pursuant to the Act. The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of CaPFA, City of Moore Haven, Orange County, the State of Florida, or any political subdivision or agency thereof.

subdivision or agency thereof. CaPFA has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

Any persons wishing to express their views on the issuance of the Bonds will be given the opportunity to do so at the public hearing, by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to CaPFA at ACS Management & Consulting LLC, 121 S. Orange Ave, Suite 1500, Orlando, Florida 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the issuance of the Bonds and the proceeds of which will be loaned to the Borrower but will not bind CaPFA or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY CaPFA OR OTHER PARTIES WITH RESPECT TO SUCH HEARING OR MEETING (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact CaPFA no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (407) 717-9707.

By order of CaPFA.

CAPITAL PROJECTS FINANCE
AUTHORITY
8/07/2024 7675121

7675121

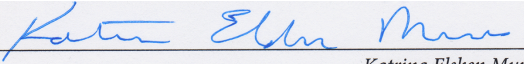
STATE OF FLORIDA:
COUNTY OF OKEECHOBEE:

Before the undersigned authority personally appeared **Katrina Elsen Muros**, who on oath says that she is **Editor in Chief** of the **Lake Okeechobee News**, a weekly newspaper published in **Okeechobee County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

Public Notice

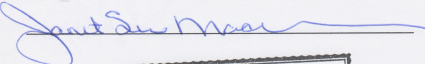
in the **19th Judicial District of the Circuit Court of Okeechobee County, Florida**, was published in said newspaper in the issues of or by publication on the newspaper's website, if authorized, on Lake Okeechobee News: 8/7/2024
 LakeONews.com: 8/7/2024, 8/8/2024, 8/9/2024, 8/10/2024, 8/11/2024, 8/12/2024, 8/13/2024, 8/14/2024

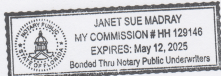
Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



 Katrina Elsen Muros

Sworn to and subscribed before me by means of
 Physical Presence **Online Notarization**
physical presence or online notarization, this
 8/8/2024





**CAPITAL PROJECTS FINANCE AUTHORITY
 NOTICE OF PUBLIC HEARING**

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The Bonds will be issued by CaPFA under the authority of the Constitution and laws of the State of Florida, and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida, as amended from time to time, Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and the proceeds thereof are being loaned to the Borrower pursuant to the Act. The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of CaPFA, City of Moore Haven, Orange County, the State of Florida, or any political subdivision or agency thereof. CaPFA has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

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In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact CaPFA no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (407) 717-9707.

By order of CaPFA.
CAPITAL PROJECTS FINANCE AUTHORITY
 3965 LON 08/07/2024



**Capital Projects Finance Authority
PRG – UnionWest Properties LLC Project
Extract Report of TEFRA Public Hearing**

EXTRACT of the TEFRA Public Hearing held on Thursday, August 15, 2024, at 10:02 AM regarding the proposed issuance by Capital Projects Finance Authority (“CaPFA”) of an aggregate principal amount not to exceed \$155,000,000 of its Student Housing Revenue Bonds (PRG – UnionWest Properties LLC Project), in multiple series of tax-exempt and taxable bonds (collectively, the "Bonds") pursuant to a plan of finance. The tax-exempt bonds will be issued as qualified 501(c)(3) bonds on their respective dates of issuance pursuant to Section 145 of the Internal Revenue Code (“IRC”). The proceeds of the Bonds will be loaned by CaPFA to PRG – UnionWest Properties LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Borrower will use the proceeds of the Bonds for the purposes of: (i) financing the costs related to the acquisition, renovation, furnishing, construction, improvement and equipping of the 15-story mixed-use building, containing ten (10) floors of student housing, five (5) floors of academic space, with the first floor containing academic and retail spaces, and 602 spaces of structured parking collectively, known as "UnionWest," located at 601 W. Livingston Street, Orlando, Florida, including related facilities, fixtures, furnishings and equipment, (ii) funding of debt service reserves for the Bonds, and (iii) payment of costs of issuing the Bonds (collectively, the "Project"). All facilities will continue to be owned and operated by the Borrower or subject to a qualified management contract as required by the IRC.

Present on behalf of the CaPFA was Angela Singleton, Hearing Officer and Program Administrator. In addition, the following proponents of the Project were in attendance:

- Jaimee Boyd, Provident Resources Group
- Michael Millett, Bryant Miller Olive
- Ken Artin, Bryant Miller Olive

Ms. Singleton announced that the public hearing was being held in accordance with requirements of Internal Revenue Code Section 147(f) and I.R.S. Revenue Procedures 2022-20.

No objection to the Project was made by any person either at the hearing via telephone or by written communication prior to the hearing.

EXHIBIT C

INDEMNIFICATION CERTIFICATE

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, on behalf of PRG-UnionWest Properties LLC, a Florida limited liability company (the "Borrower") whose sole member is Provident Resources Group Inc., 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, 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 Orange County, Florida (the "County") regarding the hereinafter defined Bonds (the "County Resolution")):

- (1) At the request of the Borrower, the Capital Projects Finance Authority (the "Authority") proposes to issue an aggregate principal amount not exceeding \$155,000,000 of its Student Housing Revenue Bonds (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 financing of the facility known as "UnionWest", (ii) the funding of a debt service reserve fund for the Bonds, (iii) the funding of capitalized interest for the Bonds, and (i) 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, 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;
- (3) Through the Borrower's payment of impact fees, fulfillment of concurrency obligations, and any other applicable means, the Borrower will ensure that the County will be able to cope satisfactorily with the impact of the acquisition and refinancing of the Project 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 of the Project 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 to enter into an interlocal agreement (the "Interlocal Agreement") pursuant to Section 163.01. Florida Statutes, as amended; and

- (5) The County desires indemnification from the Borrower as a material inducement to the Board granting the foregoing approval and entering into the Interlocal Agreement.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to indemnify and defend the County and its officials, employees, attorneys, professionals, agents and the members of the Board, and hold the County and its officials, employees, attorneys, professionals, agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds, the entering into of the Interlocal Agreement or the acquisition or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate
this 21 day of August 2024.

PRG-UNIONWEST PROPERTIES LLC,
A Florida limited liability company



By: _____

Name: Donovan O. Hicks

Its: Authorized Representative

EXHIBIT D

FORM OF INTERLOCAL AGREEMENT

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 [____], 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 Resolution No. 2024-_____ of the Board of County Commissioners of Orange County, Florida, adopted [_____], 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

(SEAL)

By: _____
Chairman

Attest:

By: _____
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)