

BCC Mtg. Date: May 7, 2019

RESOLUTION NO. 2019-B-02

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (RENAISSANCE CHARTER SCHOOL, INC. PROJECTS), SERIES 2019, FOR THE PURPOSE OF FINANCING THE PROJECT HEREIN DESCRIBED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners (the "County Commission") of Orange County, Florida (the "County"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$92,500,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to Renaissance Charter School, Inc., a Florida not-for-profit corporation, for the purpose of financing or refinancing: (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (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, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, the Facilities consist of four charter school facilities located throughout the State of Florida (the "State"), one of which is located in the City of Orlando, Orange County, Florida (the "Orange County Facility"), and the remaining three facilities located in unincorporated Osceola County, Florida, the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida, respectively (together with the Orange County Facility, the "Facilities"); and

**WHEREAS**, the Orange County Facility is an approximately 76,480 square-foot charter school facility, for students in grades K-8, located on approximately 10.01 acres of land at 6004 South Goldenrod Road, Orlando, Orange County, Florida 32822, known as Renaissance Charter School at Goldenrod, to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$27,000,000; provided, however, such acquisition does not include the land on which such facility is located; and

**WHEREAS**, the Project will be owned and operated by the Borrower, an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code"); and

**WHEREAS**, the Borrower has requested the County Commission approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, pursuant to a Resolution adopted by the Orange County Industrial Development Authority (the "Authority") on April 16, 2019, the Authority has recommended such financing be approved by this County Commission, as requested by the Borrower; and

WHEREAS, the Bonds, when issued by the Issuer, will be special, limited obligations of the Issuer payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from the security pledged therefor by the Borrower, and the Authority and the County will not 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 Project; and

NOW, THEREFORE, BE IT RESOLVED by the BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including Chapter 125 and Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

SECTION 2. Public Hearing. Notice of a public hearing to be held before the Authority, inviting comments and discussions concerning the issuance of the Bonds by the Issuer to finance the Project, was published in *The Orlando Sentinel*, a newspaper of general circulation in the County, at least fourteen (14) days prior to such hearing date, a copy of the publisher's affidavit of proof of publication is attached hereto as Exhibit A and incorporated herein by reference. In accordance with such notice, a public hearing was held by the Authority during which comments and discussions were requested and allowed concerning the issuance of the Bonds by the Issuer. Following such public hearing, the Authority recommended that the County Commission approve the issuance of the Bonds by the Issuer as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 3. Approval for Purposes of Section 147(f) of the Code. Solely for the purposes of Section 147(f) of the Code, the County Commission hereby approves the issuance of the Bonds by the Issuer in an aggregate principal amount not exceeding \$92,500,000.

SECTION 4. Payment of Fees and Costs by Borrower. The fees and expenses of the County and its counsel shall be paid by the Borrower at or prior to issuance of the Bonds.

SECTION 5. No Liability or Endorsement. The County shall have no obligation with respect to the Bonds, and the approval given herein by the County Commission 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 Issuer shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County and 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 member of the County Commission, the County Clerk or the County Attorney or any other 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 members of the County Commission, the County Clerk or the County Attorney or any other staff 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 member of the County Commission, the County Clerk or the County Attorney or any other staff 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.

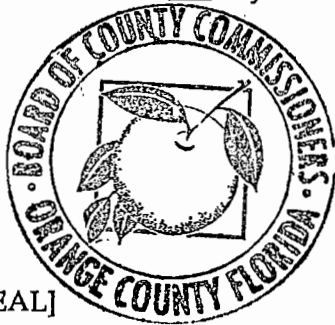
SECTION 6. Limited Scope of Approval. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the County Commission shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding or recommendation or to have waived any right of the County Commission or to have estopped the County Commission from asserting any rights or responsibilities it may have in such regard.

SECTION 7. Indemnification. The receipt of the Certificate and Indemnification Agreement of the Borrower attached hereto as Exhibit B, and incorporated hereby by reference, are a material inducement to the County in granting the approvals set forth herein.

[Remainder of Page Intentionally Left Blank]

SECTION 8. Effectiveness. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of May, 2019.



[SEAL]

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: Byron W. Brooks  
Its:

ATTEST: County Comptroller as Clerk of  
the Board of County Commissioners

Jenica Kaye  
for County Clerk

State of Florida )  
 ) SS  
County of Orange )

The undersigned does hereby certify that the foregoing is a true and correct copy of the Resolution duly adopted by the Board of County Commissioners of Orange County, Florida (the "Board") at its meeting held on MAY 07 2019, 2019.

The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this 7<sup>th</sup> day of May, 2019.



for Jessica Vaughn  
County Clerk

EXHIBIT A

PROOF OF PUBLICATION

[Follows.]

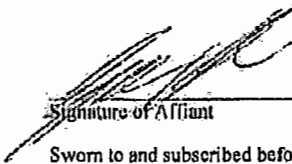
# Orlando Sentinel

Published Daily  
ORANGE County, Florida

State Of Illinois  
County Of Cook

Before the undersigned authority personally appeared Spencer Clark, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11220-2 Column Legals, was published in said newspaper in the issues of Apr 02, 2019.

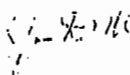
Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

  
\_\_\_\_\_  
Signature of Affiant

Spencer Clark

\_\_\_\_\_  
Name of Affiant

Sworn to and subscribed before me on this 2 day of April, 2019,  
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

**Sold To:**  
Bryant-Miller And Olive P - CU00157015  
One Tampa City Center  
Suite 2700  
Tampa, FL, 33602

**Bill To:**  
Bryant-Miller And Olive P - CU00157015  
One Tampa City Center  
Suite 2700  
Tampa, FL, 33602  
6214629

## NOTICE OF PUBLIC HEARING

The Capital Trust Agency (the "CTA") has been requested by Renaissance Charter School, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Borrower"), to issue its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series, either taxable or tax-exempt, or both, in an aggregate principal amount not to exceed \$92,500,000 (the "Bonds").

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Orange County Industrial Development Authority (the "Authority"), will hold a public meeting and hearing at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida 32801, in the OMB Conference Room on the third floor, on April 16, 2019, at 2:00 p.m. The purpose of the hearing is to consider authorization of a plan of finance that includes the issuance of the Bonds by the CTA to provide funds to be loaned by the CTA to the Borrower for the purpose of financing or refinancing, together with other available funds: (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (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, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The Facilities shall mean and include:

- (a) an approximately 76,480 square-foot charter school facility, for students in grades K-8, located on approximately 10.01 acres of land at 6004 South Goldenrod Road, Orlando, Orange County, Florida 32822, known as Renaissance Charter School at Goldenrod, with proceeds of the Bonds not to exceed \$27,000,000;
- (b) an approximately 68,152 square-foot charter school facility, for students in grades K-8, located on approximately 11.13 acres of land at 4480 Boggy Creek Road, Kissimmee, in unincorporated Osceola County, Florida 34744, known as Renaissance Charter School at Boggy Creek, with proceeds of the Bonds not to exceed \$22,500,000;
- (c) an approximately 63,102 square-foot charter school facility, for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, in unincorporated Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, with proceeds of the Bonds not to exceed \$21,500,000; and
- (d) an approximately 63,102 square-foot charter school facility, for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, with proceeds of the Bonds not to exceed \$21,500,000 (together with the other projects described in paragraph (a) - (c) above, collectively, the "Facilities").



The Bonds will be special limited obligations of the CTA payable solely from payments to be made by the Borrower under certain financing agreements and from certain other sources described therein. THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE CTA AND SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE AUTHORITY, THE CTA, THE STATE OF FLORIDA (THE "STATE") OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE CTA, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE CTA, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. NEITHER THE CTA NOR THE AUTHORITY HAS ANY TAXING POWER.

The public hearing is required by Section 147(f) of the Code. Any person interested in the plan of finance, the proposed issuance of the Bonds, the location or nature of the Project may appear and be heard. Subsequent to the public hearing by the Authority, the Board of County Commissioners of the County (the "County Commission") and/or another qualifying elected representative or body of representatives (collectively, the "Qualifying Elected Representative"), will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the proposed issuance of the Bonds and the nature of the Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority c/o Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801, Attention: Glenn Adams.

Comments made at the hearing are for the consideration of the Authority, the County Commission and the Qualifying Elected Representative, and will not bind any legal action to be taken by the Authority, the County Commission or the Qualifying Elected Representative in connection with their consideration and approval, solely for purposes of Section 147(f) of the Code, of the financing and the issuance of the Bonds.

The Authority will also consider and act upon such other business as may properly come before the Authority at said meeting.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDING, AND, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to attend any regular meeting of the Authority should contact the Orlando Economic Partnership no later than seven days prior to the meeting at 301 E. Pine Street, Suite 900, Orlando, Florida 32801. Telephone: (407) 422-7159.

Dated: April 2, 2019

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

SEE SHEET OF 2 ALVA SURVEY MAP

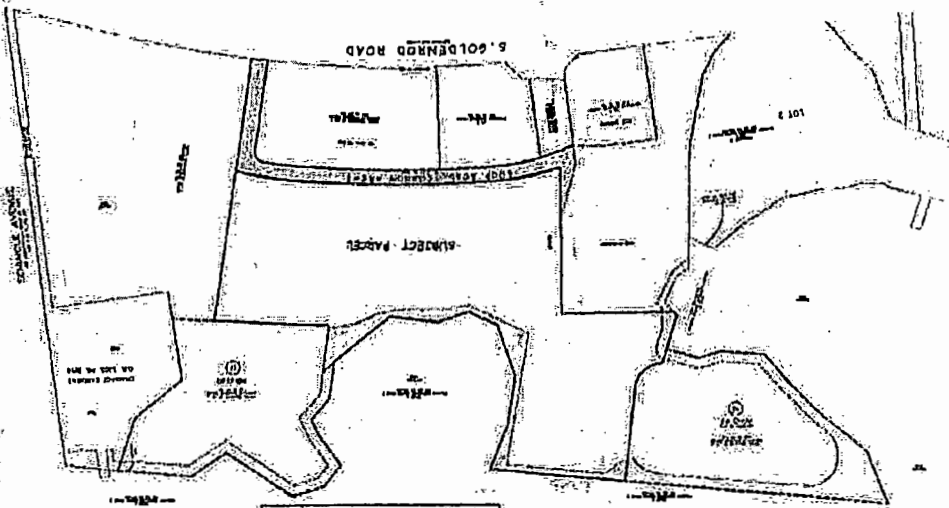
ALVA SURVEY MAP

DATE OF SURVEY  
BY  
SCALE  
CORRECTION

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ALVA SURVEY MAP  
SURVEYOR'S NOTES TO THE TITLE OPINION  
ADDITION OF  
FONDS 1 & 2 AND COMMON AREA (ROOF ROAD)  
MADE BY THIS SURVEY AND SHOWN ON THIS  
MAP. THE SURVEYOR HAS BEEN ADVISED THAT THE  
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## ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### Minutes of Regular Meeting Held on April 16, 2019

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held in the OMB Conference Room, 3<sup>rd</sup> floor, at the Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, Florida 32801 at 2:00 p.m. on April 16, 2019. Present throughout the meeting were Chairman Justin Vermuth, Vice Chairman Paul Michelotti, Authority Secretary Casey Barnes, and Authority member Julio Rocha. Authority member Joel A. Knopp and Authority Assistant Secretary William Parsons were absent. The Authority members present constituted a quorum of the members of the Authority. Also in attendance were Glenn A. Adams and paralegal Suzanne McCormack of Holland & Knight LLP ("H&K"), general counsel to the Authority. Also present were Fred Winterkamp and Danielle Philippe of the Financial & Business Services Division of Orange County. Several University of Central Florida students were at the meeting to observe as a class assignment.

Prior to the start of the meeting, Mr. Rocha read and executed an Oath of Office for the Authority.

Chairman Justin Vermuth presided at the meeting. He called the meeting to order at 2:00 p.m. All parties in attendance were introduced to the group.

The first matter to come before the meeting was the election of a Chairman, Vice Chairman, Secretary and Assistant Secretary. Mr. Michelotti nominated Mr. Vermuth for the office of Chairman of the Authority, Mr. Rocha seconded the nomination, and the election of Mr. Vermuth was unanimously approved. Mr. Vermuth nominated Mr. Michelotti for the office of Vice Chairman of the Authority, Mr. Rocha seconded the nomination, and the election of Mr. Michelotti was unanimously approved. Mr. Vermuth nominated Mr. Barnes for Secretary of the Authority, Mr. Rocha seconded the nomination, and the election of Mr. Barnes was unanimously approved. Mr. Vermuth nominated Mr. Parsons for Assistant Secretary of the Authority, Mr. Michelotti seconded the nomination, and the election of Mr. Parsons was unanimously approved.

The next item on the agenda was the approval of the minutes of a regular meeting of the Authority held on August 21, 2018, the most recent previous meeting of the Authority. A draft of the proposed minutes previously had been delivered to each of the members of the Authority.

A motion to approve the minutes as distributed was made by the Chairman, seconded by Mr. Michelotti, and unanimously adopted.

The next order of business to come before the meeting was to call for public comment; there being none, the Chairman moved on to the next matter of business.

The next item on the agenda was a presentation by Heather M. Brown, Director of Finance & Treasury of Charter Schools, USA ("Charter School") the Manager of Renaissance Charter School, Inc. ("Renaissance") Also present was Richard B. Harb of Nabors, Giblin & Nickerson P.A., Bond Counsel to Capital Trust Agency ("CapTrust") Ms. Brown gave a brief explanation of

Renaissance Charter School, Inc. and the plans for the facility. Mr. Adams explained that the Authority is not the issuer of the Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, and that the Authority is acting as a host for the TEFRA public hearing pursuant to and in compliance with Section 147(f) of the Internal Revenue Code. CapTrust proposes to issue its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in an amount not to exceed \$92,500,000.

Following the presentation, Chairman Vermuth conducted a TEFRA Public Hearing on behalf of the Authority.

The Chairman stated the following:

ISSUANCE BY CAPITAL TRUST AGENCY OF ITS  
EDUCATIONAL FACILITIES REVENUE BONDS  
(RENAISSANCE CHARTER SCHOOL, INC. PROJECTS),  
SERIES 2019

April 16, 2019

This public hearing is being conducted pursuant to the requirements of the federal Tax Equity and Fiscal Responsibility Act of 1982, as amended by the Tax Reform Act of 1986, collectively referred to for purposes of this hearing as "TEFRA" and embodied in Section 147(f) of the Internal Revenue Code of 1986, as amended (referred to as the "Code"). TEFRA requires that in order for the interest on private activity bonds, to be exempt from federal income tax, such bonds and the projects which they will finance must be approved by either a voter referendum or by an applicable elected representative after a public hearing following reasonable public notice. Renaissance Charter School, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities, collectively referred to herein as the "Borrower" has requested that Capital Trust Agency issue for its benefit Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in an aggregate principal amount not to exceed \$92,500,000, and referenced herein as the "Bonds." The Borrower is solely obligated to repay the Bonds from its revenues and other security pledged to the repayment of the Bonds. The Authority has no financial obligation for repayment of the Bonds.

Upon conclusion of any testimony given at this hearing the Orange County Industrial Development Authority will be asked to adopt a resolution requesting that the Board of County Commissioners of Orange County, Florida approve, solely for the purposes of Section 147(f) of the Code, the issuance by Capital Trust Agency of the Bonds.

The Notice of Public Hearing was published in The Orlando Sentinel, a newspaper of general circulation in Orange County, Florida, on April 2, 2019, advising that the Orange County Industrial Development Authority would hold a public hearing on April 16, 2019, at 2:00 p.m. or soon thereafter, at the Orange County Administration Building, 201 South Rosalind Avenue, 3rd Floor, Conference Room OMB, Orlando, Florida, on the proposed issuance of the Bonds.

We will now conduct the public hearing on the proposed issuance by Capital Trust Agency of its plan of finance for the issuance of the Bonds in an aggregate principal amount not to exceed \$92,500,000.

As requested by the Borrower, the Bonds will be issued by Capital Trust Agency for the benefit of the Borrower. Up to \$92,500,000 of the proceeds from the sale of the Bonds will be loaned to Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and development of certain education facilities including fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (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, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds, collectively referred to as the "Project". The facilities will be owned by the Borrower. The initial manager of the facilities will be Charter Schools USA, or an affiliate thereof or another entity chosen by the Borrower.

The Facilities shall mean and include:

(a) an approximately 76,480 square-foot charter school facility, for students in grades K 8, located on approximately 10.01 acres of land at 6004 South Goldenrod Road, Orlando, Orange County, Florida 32822, known as Renaissance Charter School at Goldenrod, with proceeds of the Bonds not to exceed \$27,000,000;

(b) an approximately 68,152 square-foot charter school facility, for students in grades K 8, located on approximately 11.13 acres of land at 4480 Boggy Creek Road, Kissimmee, in unincorporated Osceola County, Florida 34744, known as Renaissance Charter School at Boggy Creek, with proceeds of the Bonds not to exceed \$22,500,000;

(c) an approximately 63,102 square-foot charter school facility, for students in grades K 8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, in unincorporated Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, with proceeds of the Bonds not to exceed \$21,500,000; and

(d) an approximately 63,102 square-foot charter school facility, for students in grades K 8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, with proceeds of the Bonds not to exceed \$21,500,000.

The County will neither issue, nor be obligated in any manner on, the Bonds.

Testimony will now be heard by anyone desiring to speak on the proposed issuance of the Bonds.

Is there anyone who wishes to speak or file written testimony on this matter?

Let the record reflect that there are no members of the public in attendance and wishing to speak or file written testimony.

This concludes the public hearing scheduled for today.

Chairman Vermuth concluded the public hearing and then read the proposed resolution that previously had been circulated to the Authority members.

Based on the foregoing and after the discussion on the Renaissance Charter School, Inc. Projects Bonds, a motion was made by Mr. Michelotti and seconded by Mr. Rocha that the Authority approve Resolution 2019-01 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2019-01

RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RELATING TO THE PROPOSED ISSUANCE BY THE CAPITAL TRUST AGENCY (THE "ISSUER") OF THE ISSUER'S EDUCATIONAL FACILITIES REVENUE BONDS (RENAISSANCE CHARTER SCHOOL, INC. PROJECTS), SERIES 2019 AND RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVE OF THE ISSUANCE OF SUCH BONDS SOLELY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE

Chairman Vermuth asked if there were any further discussion on the motion. There being no further discussion, Chairman Vermuth called for a vote on the motion. Voting in favor was Mr. Michelotti, Mr. Vermuth and Mr. Rocha. There were no negative votes. Chairman Vermuth announced that the motion carried and that Resolution 2019-01 was adopted.

Mr. Adams brought up a final item for discussion regarding the U.S. Department of Treasury's release of final TEFRA regulations addressing the requirement for public notice, hearing and approval of bonds under Code section 147(f). The Authority held a discussion regarding whether the Authority should consider making revisions to its guidelines particularly with respect to the length of notice and the method of giving notice. Mr. Adams suggested that the Authority members consider different alternatives and continue discussions at a later date. Mr. Winterkamp explained the history of Orange County's requirement for a map to be included in the notifications.

Mr. Rocha inquired if the Authority would be responsible if Renaissance had a shortfall of reserves. Mr. Adams explained that, no the Authority would not be responsible.

There being no further business, the Chairman adjourned the meeting at 2:40 p.m.

Respectfully submitted,

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Casey Barnes, Secretary

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RESOLUTION NO. 2019-01

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RELATING TO THE PROPOSED ISSUANCE BY THE CAPITAL TRUST AGENCY (THE "ISSUER") OF THE ISSUER'S EDUCATIONAL FACILITIES REVENUE BONDS (RENAISSANCE CHARTER SCHOOL, INC. PROJECTS), SERIES 2019; AND RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVE OF THE ISSUANCE OF SUCH BONDS SOLELY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Industrial Development Authority (the "Authority"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in an aggregate principal amount not exceeding \$92,500,000, in one or more series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to Renaissance Charter School, Inc., a Florida not-for-profit corporation (the "Borrower"), for the purpose of financing or refinancing: (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (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, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds; and

WHEREAS, the Facilities consist of four charter school facilities located throughout the State of Florida (the "State"), one of which is located in the City of Orlando, Orange County, Florida (the "Orange County Facility"), and the remaining three facilities are located in unincorporated Osceola County, Florida, the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida, respectively (together with the Orange County Facility, the "Facilities"); and

WHEREAS, the Orange County Facility is an approximately 76,480 square-foot charter school facility, for students in grades K-8, located on approximately 10.01 acres of land at 6004 South Goldenrod Road, Orlando, Orange County, Florida 32822, known as Renaissance Charter School at Goldenrod, to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$27,000,000; provided, however, such acquisition does not include the land on which such facility is located; and



WHEREAS, the Borrower has requested that the Authority recommend that the Board of County Commissioners of Orange County, Florida (the "County Commission") approve the proposed issuance of the Bonds by the Issuer solely for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, neither the Authority nor the County shall have any financial or other obligations with respect to the Bonds, the Authority has no taxing power, and the Authority and the County will never be required to (i) levy ad valorem taxes on any property to pay the principal of, premium, if any, and interest on the Bonds, or (ii) pay the same from any funds of the Authority or the County; and the Bonds shall not constitute a lien upon any property owned by the Authority or the County.

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

A. Notice of a public hearing to be held before the Authority, inviting comments and discussions concerning the issuance of the Bonds by the Issuer in an aggregate principal amount not to exceed \$92,500,000 for the purposes stated therein, was published in *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida (the "County") at least fourteen (14) days prior to such hearing date, a copy of the publisher's affidavit of proof of publication is attached hereto as Exhibit A and incorporated herein by reference.

B. Following such notice, a public hearing was held by the Authority during which comments and discussions concerning the issuance of the Bonds by the Issuer were requested and allowed.

C. Based on information presented by the Borrower and other information received.

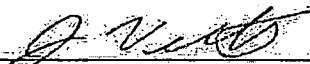
NOW, THEREFORE, be it resolved by the Orange County Industrial Development Authority as follows:

Section 1. The Authority hereby recommends that the Board of County Commissioners of the County approve the issuance of the Bonds by the Issuer solely for purposes of Section 147(f) of the Code.

Section 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 16<sup>th</sup> day of April, 2019;

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By:   
Its: Chairman