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April 19, 2019

VIA HAND DELIVERY AND EMAIL

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

Re: **Action Requested:** Approval and Execution of a Resolution of the Board of County Commissioners of Orange County, Florida, Approving, 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

Dear Mayor Demings:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority"). The Authority hereby respectfully requests that at its May 7, 2019 meeting, the Orange County Board of County Commissioners (the "Board") approve, solely for the purposes of Section 147(f) of the Internal Revenue Code (the "Code"), the issuance by the Capital Trust Agency ("CapTrust") of the above-referenced bonds in an aggregate principal amount not to exceed \$92,500,000 (the "Bonds"). The Authority adopted Resolution No. 2019-01 relating to the Bonds (the "Authority Resolution") at a regular meeting of the Authority held on April 16, 2019 after conducting an advertised public hearing with respect to the Bonds.

Please note that the Bonds will not be issued by the Authority but rather by CapTrust; however, because a portion of the Bond proceeds will be expended in Orange County, the Board is being asked to provide host approval as required by the Code.

As requested by Renaissance Charter School, Inc., a Florida not for profit corporation (the "Borrower"), the Bonds will be issued by CapTrust 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, 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 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 (together with the other projects described in paragraph (a) – (c) above, collectively, the "Facilities").

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

The Bonds may only be issued if host approval, as described above, is given by the Board pursuant to the Code. For the Board's convenience, I have enclosed the following in this package:

1. A copy of the Authority's published Notice of Public Hearing for the public hearing held on April 16, 2019 related to the Bonds;
2. A copy of the Authority's Approving Resolution executed by the Chairman of the Authority and adopted by the Authority on April 16, 2019; and

Mayor Jerry L. Demings
Orange County Board of County Commissioners
April 19, 2019
Page 3

3. Draft minutes of the Authority's April 16, 2019 meeting, including the TEFRA public hearing, without attachments.

Once the Board has adopted the Board Resolution, no further authorizations by the Board or the Authority shall be required.

We will appreciate the Board's consideration of the Board Resolution at its May 7, 2019 meeting.

If there is a problem with scheduling this matter on May 7, 2019 or if you or any of the other members of the Board or its staff should require any additional information, please get in touch with me at your earliest convenience.

ACTION REQUESTED: Approval and execution of a Resolution of the Board of County Commissioners of Orange County, Florida, approving, 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.

Sincerely,



Glenn A. Adams

cc: (All with enclosures)
Ms. Cheryl Gillespie, Agenda Development (3 copies) (*cheryl.gillespie@ocfl.net*)
Mr. Byron Brooks, Orange County Administrator (*byron.brooks@ocfl.net*)
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