

BCC Mtg. Date: January 7, 2025

ORANGE COUNTY  
BOARD OF COUNTY COMMISSIONERS

**RESOLUTION NO. 2025-B-01**

A RESOLUTION APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") OF ITS SENIOR LIVING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF CONSTRUCTION AND INSTALLATION OF CERTAIN SENIOR LIVING FACILITIES LOCATED WITHIN ORANGE COUNTY, FLORIDA AND OWNED AND OPERATED BY MILLENIA ORLANDO 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 September 19, 2024 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its Senior Living Revenue Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$150,000,000 for the primary purposes of loaning the proceeds to Millenia Orlando LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Sole Member") for the principal purposes of (1) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the "Facilities"); (2) funding capitalized interest on the Bonds; (3) funding a debt service reserve fund for the Bonds and certain additional reserves; (4) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (5) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of 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

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. On September 19, 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.

E. 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 7th day of January, 2025.

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: *Jerry L. Demings*  
for Jerry L. Demings  
Orange County Mayor

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

By: *Jennifer Ann Kinney*  
Deputy Clerk



**EXHIBIT A**

**AUTHORITY RESOLUTION**

CAPFA RESOLUTION NO. 2024-07

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF SENIOR LIVING REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF CONSTRUCTION AND INSTALLATION OF CERTAIN ASSISTED LIVING FACILITIES LOCATED WITHIN ORANGE COUNTY, FLORIDA AND OWNED AND OPERATED BY MILLENIA ORLANDO 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**, Millenia Orlando LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation that has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the IRC (the "Sole Member") 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 principal purposes of (1) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the "Facilities"); (2) funding interest on the Bonds; (3) funding a debt service reserve fund for the Bonds and certain additional reserves; (4) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (5) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of 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 \$150,000,000 aggregate principal amount of Senior Living Revenue Bonds (Millenia Orlando 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 JLL Capital Markets LLC, 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) 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

(C) 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

(D) 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

(E) 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

(F) The Borrower has shown that the Project will help to fill the need for senior living facilities in Orange County, Florida and will constitute a "health care facility" as identified in Section 159.27(16), Florida Statutes; and

(G) Based on information provided by the Borrower, the Project will make a significant contribution to the economic growth of the County, will provide health care to the citizens of the County 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 health care facilities for senior citizens in the County; and

(H) 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

(I) 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

(J) 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

(K) 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.

[Remainder of Page Intentionally Left Blank]

**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 19th of September 2024.

**CAPITAL PROJECTS FINANCE  
AUTHORITY**

By: Marcus Decker  
Name: Marcus Decker  
Title: Chairman

ATTEST:

By: Ashley Wills  
Name: Ashley Wills  
Title: Secretary

EXHIBIT A  
INTERLOCAL AGREEMENT

**EXHIBIT B**

**PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT**

CAPFA RESOLUTION NO. 2024-07

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF SENIOR LIVING REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF CONSTRUCTION AND INSTALLATION OF CERTAIN ASSISTED LIVING FACILITIES LOCATED WITHIN ORANGE COUNTY, FLORIDA AND OWNED AND OPERATED BY MILLENIA ORLANDO 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**, Millenia Orlando LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation that has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the IRC (the "Sole Member") 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 principal purposes of (1) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the "Facilities"); (2) funding interest on the Bonds; (3) funding a debt service reserve fund for the Bonds and certain additional reserves; (4) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (5) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of 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 \$150,000,000 aggregate principal amount of Senior Living Revenue Bonds (Millenia Orlando 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 JLL Capital Markets LLC, 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) 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

(C) 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

(D) 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

(E) 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

(F) The Borrower has shown that the Project will help to fill the need for senior living facilities in Orange County, Florida and will constitute a "health care facility" as identified in Section 159.27(16), Florida Statutes; and

(G) Based on information provided by the Borrower, the Project will make a significant contribution to the economic growth of the County, will provide health care to the citizens of the County 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 health care facilities for senior citizens in the County; and

(H) 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

(I) 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

(J) 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

(K) 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.

[Remainder of Page Intentionally Left Blank]



**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 19th of September 2024.

**CAPITAL PROJECTS FINANCE  
AUTHORITY**

By: Marcus Decker  
Name: Marcus Decker  
Title: Chairman

ATTEST:

By: Ashley Wills  
Name: Ashley Wills  
Title: Secretary

EXHIBIT A  
INTERLOCAL AGREEMENT

**EXHIBIT B**

**PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT**

Published Daily in  
Orange, Seminole, Lake, Osceola & Volusia Counties, 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 Sep 11, 2024.

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



**Rose Williams**

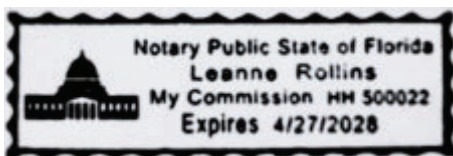
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 12 day of September, 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 (the "CaPFA") will hold a public hearing on Thursday, September 19, 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 the CaPFA of a resolution approving the issuance by the CaPFA of an aggregate principal amount not to exceed \$150,000,000 of its Senior Living Revenue Bonds (Millenia Orlando Project), in multiple series or subseries of tax-exempt and, if necessary, 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 the CaPFA to Millenia Orlando LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation that has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the IRC (the "Sole Member"). The Borrower will use the proceeds of the Bonds for the principal purposes of (1) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the "Facilities"); (2) funding interest on the Bonds; (3) funding a debt service reserve fund for the Bonds and certain additional reserves; (4) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (5) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of the Bonds (collectively, the "Project"). All facilities will 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 the 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

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 the CaPFA, City of Moore Haven, City of Orlando, Orange County, the State of Florida, or any political subdivision or agency thereof. The 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 the CaPFA at ACS Management & Consulting LLC, 121 S. Orange Avenue, 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 the 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 THE 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 the 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 the CaPFA.

CAPITAL PROJECTS FINANCE  
AUTHORITY  
9/11/24 7692786

7692786





**Capital Projects Finance Authority  
Millenia Orlando Project  
Extract Report of TEFRA Public Hearing**

EXTRACT of the TEFRA Public Hearing held on Thursday, September 19, 2024, at 10:02AM regarding the proposed issuance by Capital Projects Finance Authority of an aggregate principal amount not to exceed \$150,000,000 of its Senior Living Revenue Bonds (Millenia Orlando Project), in multiple series or subseries of tax-exempt and, if necessary, 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 the CaPFA to Millenia Orlando LLC, a Florida limited liability company (the “Borrower”), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation that has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the IRC (the “Sole Member”).

The Borrower will use the proceeds of the Bonds for the principal purposes of (1) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the “Facilities”); (2) funding interest on the Bonds; (3) funding a debt service reserve fund for the Bonds and certain additional reserves; (4) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (5) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of the Bonds (collectively, the “Project”). All facilities will 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:

- Frank Haffner, Trilogy Asset Investments, Inc.
- Chris Traber, Nabors, Giblin & Nickerson
- Andrew Egan, Kutak Rock
- Frank Amedia, Trilogy Community Development Foundation, Inc.
- Greg Fawcett, JLL Securities

Ms. Singleton announced that the public hearing was being held in accordance with the 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**

## 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 Millenia Orlando LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation that has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Sole Member"). (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 \$150,000,000 of its Senior Living Revenue Bonds (the "Bonds"), the proceeds of which will be loaned to the Borrower for the principal purposes of (i) financing and refinancing, including through reimbursement, the construction, installation and equipping of a senior living community with approximately 261 senior living apartments consisting of approximately 151 independent living units, 78 assisted living units, and 32 memory care units in facilities to be located at the northwest corner of Conroy & Vineland Roads, Orlando, Florida, and capital improvements related thereto (collectively, the "Facilities"); (ii) funding interest on the Bonds; (iii) funding a debt service reserve fund for the Bonds and certain additional reserves; (iv) funding initial working capital and start-up expenses for the Borrower and the Facilities; and (v) paying certain of the costs and expenses relating to the construction of the Facilities and certain costs of issuance of 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 health care 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  
13 day of December 2024.

**MILLENIA ORLANDO LLC,**  
A Florida limited liability company

**BY: TRILOGY COMMUNITY  
DEVELOPMENT FOUNDATION, INC., A  
Florida Not for Profit Corporation**

By:   
Name: Frank America  
Its: Board Chair

**EXHIBIT D**

**FORM OF INTERLOCAL AGREEMENT**