

# Holland & Knight

APPROVED BY ORANGE  
COUNTY BOARD OF COUNTY  
COMMISSIONERS

BCC Mtg. Date: October 4, 2016

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September 19, 2016

## VIA HAND DELIVERY AND EMAIL

Mayor Teresa Jacobs  
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 for the purposes of Section 147 (f) of the Internal Revenue Code of 1986, as amended, the issuance of Orange County Industrial Development Authority Revenue Note (Hope Charter School and Legacy High School Project), Series 2016, in an aggregate principal amount not to exceed \$6,000,000.00; and providing for an effective date.

Dear Mayor Jacobs:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority") in connection with the proposed Orange County Industrial Development Authority Industrial Development Revenue Note (Hope Charter School, Inc. and Legacy High School, Inc. Project), Series 2016 in the principal amount of not to exceed \$6,000,000 (the "Note").

The Authority hereby respectfully requests that at its October 4, 2016 meeting, the Orange County Board of County Commissioners (the "Board") approve under Sections 159.47(l)(f) and 125.01(l)(z), Florida Statutes, the issuance by the Authority of the Note. The Authority will consider the adoption of Resolution No. 2016-02 relating to the Note (the "Authority Note Resolution") at the regular meeting of the Authority to be held on September 20, 2016. The Note initially will be privately placed with Compass Mortgage Corporation, an affiliate of BBVA Compass Bank. and will be issued under documents that are typical for BBVA Compass Bank's industrial development bond program.

The proceeds of the Note will be used to finance or refinance the cost of acquisition, construction, renovation, improvement, expansion, and equipping of certain educational facilities (collectively, the "Project") located at 1550 and 1600 E. Crown Point Road, Ocoee, Orange

County, Florida for use by Hope Charter School, Inc., a Florida corporation not for profit ("Hope Charter School"), and Legacy High School, Inc., a Florida corporation not for profit ("Legacy High School," and collectively with Hope Charter School, the "Borrower"). Each of Hope Charter School and Legacy High School is a corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

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

1. The proposed Board Resolution in the form similar to that used in the past by the Board for its approval of industrial development revenue bonds issued by the Authority (the "Board Resolution"). Section 2 of the proposed Board Resolution explicitly provides that the approval therein is limited solely to the approval of the Note as required by the Statutory Requirements.
2. The Authority's published Notice of Public Hearing relating to the TEFRA public hearing with respect to the Note to be held on September 20, 2016, a copy of which is to be attached to the Board Resolution as Exhibit A;
3. A copy of the Authority Note Resolution with the form of Financing Agreement attached, to be certified by the Authority's Secretary as adopted by the Authority on September 20, 2016. The actual certified Authority Note Resolution will be provided as an addition to this filing on September 21, 2016. The Authority Note Resolution with attachments is to be attached to the Board Resolution as Exhibit B; and
4. Pro forma draft minutes of the Authority's September 20, 2016 meeting, including the TEFRA public hearing, without attachments; the actual draft minutes will be provided as an addition to this filing on September 21, 2016.
5. A copy of the Borrower's Application for the Issuance of Industrial Development Bonds dated August 31, 2016 that was addressed to the Authority.

Should the Board desire to consider the Board Resolution at its October 4, 2016 meeting, the adoption of the Board Resolution need only be placed on the consent agenda for that meeting. Once the Board has adopted the Board Resolution, the Authority and the Borrower will have all of the legislative authority necessary to issue the Note and loan the proceeds thereof to the Borrower and to finalize various customary financing documents with the assistance of staff and advisors.

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In order to permit the sale of the Note, we will appreciate the Board's consideration of the enclosed Board Resolution at its October 4, 2016 meeting.

A file labeled "BCC Agenda Backup" containing a copy of this agenda item and all supporting documentation is in the top drawer of the BCC file cabinet in the supply room adjacent to Commissioner Thompson's office.

If there is a problem with scheduling this matter on October 4, 2016 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 for the purposes of Section 147 (f) of the Internal Revenue Code of 1986, as amended, the issuance of Orange County Industrial Development Authority Revenue Note (Hope Charter School and Legacy High School Project), Series 2016, in an aggregate principal amount not to exceed \$6,000,000.00; and providing for an effective date.

Very truly yours,



Leighton D. Yates, Jr.

cc: (All with enclosures)  
Ms. Cheryl Gillespie, Agenda Development (3 copies)  
Mr. Ajit Lalchandani, Orange County Administrator  
Jeffrey Newton, Esq., Orange County Attorney  
Lila I. McHenry, Esq., Assistant County Attorney  
Ms. Peggy McGarrity, Chief Deputy Comptroller  
Mr. Fred Winterkamp, Manager, Fiscal and Business Services  
Ms. Ann Catris, Secretary, Orange County Industrial Development Authority  
Brian Watson, Esq., Burr & Forman, Bond Counsel

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