BCC Mtg. Date: July 7, 2020

### No. 2020-B-03

### RESOLUTION APPROVING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$51,000,000

WHEREAS, the Orange County Board of County Commissioners (the "Board") declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159, Part III of the Florida Statutes; and

WHEREAS, after publication in the Orlando Sentinel of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "Notice of Public Hearing"), the Authority held at its June 16, 2020 meeting, the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), relating to the Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), Series 2020, in one or more series, in an aggregate principal amount not to exceed \$51,000,000 (the "Notes"), proposed to be issued by the Authority, and adopted a resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution"), for the purpose of providing for the issuance of the Notes for the benefit of Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., each a Florida not-for-profit corporation (collectively, the "Borrower"), to finance or refinance the cost of the acquisition, construction and equipping of educational, facilities (the "Projects") in the County, paying all or a portion of the termination fee associated with an interest rate swap executed by the Borrower in connection with the bonds to be refunded by the Notes, and paying the costs of issuing the Notes as described in the Notice of Public Hearing; and

WHEREAS, the Board is the elected legislative body of Orange County, Florida (the "County") and, based upon representations of the Borrower, the County has jurisdiction over the Projects located within its geographic boundaries for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing and has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Notes not less than 13 days before the Public Hearing; (b) the Public Hearing was conducted in person and by teleconference in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Notes and the location and nature of the Projects to be heard by calling a toll-free telephone number; and (c) no members of the public (other than those present on behalf of the Borrower and members of the Authority and its staff) appeared at or participated in the Public Hearing by calling the toll-free number or otherwise expressly objected to the issuance of the Notes for the Projects; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Notes under the provisions of Sections 125.01(1)(z) and 159.47(1)(f), <u>Florida Statutes</u>, as amended, and Section 147(f) of Internal Revenue Code;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida, as follows:

SECTION 1. Issuance by the Authority of its Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), Series 2020, in one or more series, in an aggregate principal amount of not to exceed \$51,000,000, as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby are, approved.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Notes and the use of the proceeds thereof to finance and refinance the costs of the Projects as contemplated by the Authority's Resolution shall be, and hereby are, approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the Notes, (iii) an evaluation of the likelihood of the repayment of the debt service on the Notes, or (iv) approval of any necessary rezoning applications, approval or acquiescence to the alteration of existing zoning or land use, or approval for any other regulatory permits relating to the Projects, 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 to have estopped 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 Notes 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 Notes, the acquisition and construction of the Projects, and the Authority shall so provide in the financing documents setting forth the details of the Notes.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of July, 2020.

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

By: Main Spirit

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### EXHIBIT "A" NOTICE OF PUBLIC HEARING

# rlando Sentine

## Orlando Sentinei on the Publication Date: 06/03/2020

### SpaceX back to send up internet satellites

On the heels of a historic mission with astronauts, SpaceX is back to its regu-larly scheduled program-

at 2:00

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Derightness of the satellites, a brightness of the satellites, and the Starlinds of the Sta

with two astronauts aboard its Crew Dragon capasite, a historic milestone that signaled the return of human spaceflight to the United States after rine years without the capability. Astronauts Bob Behnken and Doug Hurley took off from the Space Coast Saturday and resched the International Space Station a day

"It's been a real honor to be part of this nine-year endeavor since the United States docked a spaceship at the International Space Station."

be part of this nine-year en-deavor since the United States docked a spaceship at the International Space Sta-tion," Hurley said.

Want more space news? Fol-low Go For Launch on Face-book. Contact the reporter at ccarraxana@orlandosen tineLcom or 407-420-5660; Twitter @ChabekH

### Tropical Storm Cristobal strengthens in Gulf of Mexico

BY RICHARD TRIBOUT
Tropical Storm Cristobal officially became the
third named storm of the
2 became the
third named storm of the
2 became
The National Hurricane
Center sent a special advisory at 1245 p.m. EDT with
the declaration that Tropical Depression Three had
strengthened with maximum winds just over the
thresheld for tropical
became the storm grew
slightly hitting 45 mph located 50 miles northwest of
Cuidad del Carmen and
moving south at 3 mph.
The storm is the first to

form after the official start of hurricane season which runs June I-Nov. 30, but it's the bird storm of 2000 as two previous systems formed in May. Tropical Storms Arthur and Bertha, both of which had a hand in drenching Florida during their formation.

Tropical Storm Cristobal actually formed out of the remnants of another storm, Tropical Storm Arthur end Bertha, both actually formed out of the remnants of another storm, Tropical Storm Andrea, which grew in the eastern Pacific before crossing Central America over the weekend and dumping torrantial store that the store

winds and 75 mph gusts parked south of Louissams by Sunday afternoon.

"This thing ultimately is going to send a lot of rain, a lot of moisture toward the Southeast," said FOX 35 meteorologist Jayme King.
"Obviously this includes Florida. So again a super soaker type scenario looks likely to develop slowly but surely."

There is a chance, though, the system could break apart as it interacts with the land mass around Maxico where it's ext.

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Maxico where it's ext.

The around represe west to oniches of rain with some pockets with 25 inches.

"Deadly flooding has already been occurring in

Tropical Storm Amanda, formed out of what fore-caters dubbed a Central America gyrs, a system that is in some models expected to join back up with the current tropical system. See updated forecast track models at orlandosentinel.com/weather/hurricase/forecast-tracky. The 2020 hurricans session names are: Arthur y

The 2020 hurricane sea-son names are: Arthur, Bertha, Criatobal, Dolly, Edouard, Fay, Gonzalo, Hanna, Isaiaa, Josephine, Kyle, Laura, Marco, Nana, Omar, Paulette, Rene, Sally, Teddy, Victy and Wilfred.

### HALL Continued from Page Bit

past two years.
On May 27, Tony McDade, a black transgender man, was fatally shot by Tallahassee police after he was identified as a suspect in a fatal stabbing. Police said the case remains under

investigation.
His death followed the shooting of Ahmaud Arbery while he was jogging near Brunawick, Ga, and the field police shooting of emergency medical technician Breons Taylor, who was in her Louisville, Kentucky, apartment when officers entered in plainclothes while serving a controver-

sial "no-knock" warrant.
The town hall begins at 6
pm. and will be streamed
ive on Facebook and
Equality Florida's YouTube
channel. The public is
asked to R\$VP at
bit.hy/2U12LMD.

### RELIEF Continued from Page 81

have been drying up while they wait for their claims to be acknowledged.

But out-of-work Floridi-ans are continuing to born-bard state and federal poli-ticians and the media with compliaints that they can't reach the agency by phone or outline without waiting or weeks. Defaints has count-reed that the state has

Continued from range to easily processed into reusable materials.

Until state and local stay-at-home orders went into effect in March to stop the appress of the copress of the comarch to stop the comarch to stop

soon.

The fee increase is the first in two years. Commissioners raised the garbage fee by \$10 in 2018-19 with \$5.94 of the hike intended to pay for recycling education.

FEES

hired thousands of workers and transferred state employees from other agencies to help attack the backlog.

But many applicants say that even when they do get through, newly arrived staffers lack answers and don't know where to obtain them.

don't know where to obtain them.
One new feature of the agency's online CON-NECT system: a "virtual waiting room" that places inbound clients in a hold-ing pattern until their turn

Selection Tuesday:
Pilck 2 (midday): 4-0
Pilck 3 (midday): 4-9
Pilck 4 (midday): 7-2-8-0
Pilck 4 (midday): 7-2-8-0
Pilck 5 (midday): 7-2-8-0
Pilck 5 (midday): 2-7-3-2-2
Farthagy 5\* Narrbars were not available at press time
Jackparth Numbers were not available at press time
Mega Milliams Numbers Numbers
were not available at press time
time

comes up in the queue. It appeared for the first time on Monday, according to a Broward County client who has been helping his wife navigate the system. But it still tools the better part of the morning to get through, said the man, who declined to be quoted by name.

declined to be quoted by name.

In a statement announc-ing the new room, the agency said it allows peo-ple "to reserve their place in line while other claim-ants access the system."

Selectad Monday
Fantasy 8: 10-23-30-33-34
Cash4Lifet 8-17-24-33-48
CB: 3
Pick 2 (evening): 5-9
Pick 3 (evening): 2-3-8-1
Pick 5 (evening): 0-5-0-2-6

### NOTICE OF PUBLIC HEARING



If the place instance (as the exclusions insupportunities) by Country to Coun

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### EXHIBIT "B" AUTHORITY'S RESOLUTION

### EXHIBIT A

### RESOLUTION NO. 2020-01

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO ISSUE INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$51,000,000 FOR THE PURPOSE OF LOANING FUNDS TO LAKE HIGHLAND PREPARATORY SCHOOL, INC., LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC. AND OS COMPLEX, INC. OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, IN ORDER TO REFINANCE THE OBLIGATIONS OF SUCH PARTIES UNDER A LOAN AGREEMENT WITH THE ISSUER AND THEREBY (I) REFUND DEVELOPMENT THE ISSUER'S INDUSTRIAL REFUNDING REVENUE BONDS (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT), SERIES 2011, AND (II) FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, IN ORANGE COUNTY, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH NOTES: AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Orange County Industrial Development Authority, that:

SECTION 1. <u>AUTHORITY</u>. This Resolution is adopted pursuant to the provisions of Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

### SECTION 2. DEFINITIONS.

- A. "Act" means Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.
- B. "Borrower" means, collectively, Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., and their respective successors or assigns who have been approved by the Issuer.
- C. "Chairman" means the Chairman or the Vice Chairman of the Issuer.
  - D. "County" means Orange County, Florida.
- E. "Issuer" means the Orange County Industrial Development Authority, a public body corporate and political of the State.

- F. "Notes" or "Note" means the proposed Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), to be issued in one or more series in an aggregate principal amount not exceeding \$51,000,000, to be authorized by subsequent resolution of the Issuer pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.
- G. "Projects" means the acquisition, construction, renovation and equipping on the Project Site of capital projects consisting of educational facilities more completely described on Exhibit "A" hereto.
- H. "Project Site" means the tracts of land located in the County on which the Projects will be, or have been, constructed and equipped.
- I. "Refunded Bonds" means the Issuer's Industrial Development Refunding Revenue Bonds (Lake Highland Preparatory School, Inc. Project), Series 2011.
- J. "Refunded Projects" means the educational facilities financed or refinanced with proceeds of the Refunded Bonds.
- K. "Secretary" means the Secretary or any Assistant Secretary of the Issuer.
  - L. "State" means the State of Florida.

SECTION 3. <u>PROPOSAL</u>. The Borrower has requested that the Issuer issue its revenue notes under the Act in one or more series in an aggregate principal amount not exceeding \$51,000,000 for the purpose of (a) refinancing the Refunded Bonds and thereby refinancing the cost of the Refunded Projects, (b) financing or refinancing all or part of the cost of the Projects, including equipment therefor, and (c) paying the costs of issuing the Notes, which amount the Borrower has represented will be sufficient, together with other available funds of the Borrower, to pay all of the aforementioned costs, such Notes to be in conjunction with a financing agreement among the Issuer, the Borrower and the purchaser of the Notes in an amount sufficient to pay the principal of and interest on such Notes as the same become due and payable.

SECTION 4. <u>FINDINGS</u>. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Issuer to be undertaken in connection with the refinancing of the Refunded Bonds and the financing or refinancing of the Projects, which shall promote the economy of the Issuer, the County and the State, increase

opportunities for gainful employment and purchasing power and improve living conditions, and otherwise contribute to the prosperity and welfare of the Issuer, the County, the State and the inhabitants thereof.

- B. Based solely upon the representations of the Borrower with respect to the Projects, the Projects are "educational facilities," and "projects" within the meaning and contemplation of the Act and the costs of the Projects will be "costs of a project" within the meaning and contemplation of the Act.
- C. The Borrower has requested that the Issuer issue the Notes, in one or more series, in an aggregate principal amount not exceeding \$51,000,000 to refinance the Refunded Bonds and to finance or refinance the acquisition, construction, renovation and equipping of the Projects. The Notes shall be paid solely from the repayment of a loan of the Note proceeds from the Issuer to the Borrower and other collateral security provided by the Borrower.
- D. Based solely upon the representations of the Borrower with respect to the Projects, the availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the financing and refinancing of acquisition, construction, renovation and equipping of the Projects.
- E. Notice of a public hearing to be held before the Issuer on the date hereof, inviting comments and discussion concerning the issuance of the Notes by the Issuer to refinance the Refunded Projects and to finance or refinance the Projects was published on June 3, 2020, in *The Orlando Sentinel*, a newspaper of general circulation in the County at least thirteen days prior to the date hereof, which the Issuer hereby finds to constitute reasonable notice of such hearing. The Issuer hereby waives any requirement for earlier notice under its policies.
- F. Following such notice, a public hearing was held by the Issuer on the date hereof, during which comments and discussions concerning the issuance of the Notes to refinance the Refunded Projects and to finance or refinance the Projects, were requested and heard.
- G. Due to the public health emergency caused by the COVID-19 pandemic and the related executive orders of the Governor of the State of Florida, including Executive Orders Nos. 20-51, 20-52, 20-83 and 20-91, a toll-free telephone conference number was provided

to enable the public to participate telephonically in the in-person public hearing.

- H. Based upon the representations of the Borrower, the Projects are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County shall provide gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State, and the issuance of the Notes to refinance the Refunded Bonds and to finance or refinance the Projects will have a substantial public benefit.
- I. The Notes shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer, the County, the State of Florida or any political subdivision thereof, but the Notes shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the financing agreements entered into between the Issuer and the Borrower.

SECTION 5. <u>DETERMINATION</u>. If, upon further investigation of the Borrower and its proposal, the Issuer is able to find that:

- A. The Issuer, the Borrower and the proposed purchaser or purchasers of the Notes have executed or will concurrently with the issuance of the Notes execute the documentation required for the refinancing of the Refunded Bonds and the financing or refinancing of the Projects as contemplated hereby, in a form acceptable to the Issuer;
- B. Adequate provision has been made in the documents for the operation, repair and maintenance of the Refunded Projects and the Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Notes and reserves, if any, therefor;
- C. The interest on the Notes will be excluded from gross income for federal income tax purposes under existing laws of the United States;
- D. Based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the financing agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts

sufficient to timely discharge the debt service on the Notes, and to operate, repair and maintain the Refunded Projects and the Projects at the Borrower's expense;

- E. Based on the representations of the Borrower, (i) the County is able to cope satisfactorily with the impact of the Refunded Projects and is able to provide or cause to be provided the public facilities that were necessary for the construction and operation of the Refunded Projects, and (ii) the County will be able to cope satisfactorily with the impact of the Projects and will be able to provide or cause to be provided the public facilities that will be necessary for the construction and operation of the Projects.
- F. The proposal will otherwise comply with all of the provisions of the Act; and
- G. Any other requirements, determinations and conditions that the Issuer may reasonably require in connection with the financing have been satisfied;

then the Issuer shall, and by passage of this Resolution hereby agrees to, issue Notes to refinance the Refunded Bonds and finance or refinance the acquisition, construction, renovation and equipping of the Projects in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Notes will be determined by the Borrower and the Issuer and subsequently adopted by resolution of the Issuer.

SECTION 6. <u>AUTHORIZATION TO EXECUTE</u>. The Chairman and the Secretary of the Issuer are authorized in the name and on behalf of the Issuer pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Issuer in substantially the form attached to this Resolution as Exhibit "B," with such changes as the officers signing such documents may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto.

The Chairman and the Secretary of the Issuer are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 7. <u>LIMITED OBLIGATIONS</u>. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Issuer, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged

therefor pursuant to a financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Notes.

SECTION 8. <u>RECOMMENDATION</u>. The Issuer hereby recommends that the Board of County Commissioners of the County grant the necessary approvals for the issuance of the Notes.

SECTION 9. <u>EFFECTIVE DATE</u>. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 16th day of June, 2020.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

-(SEAL)

By: Thoirman

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### EXHIBIT "A" TO RESOLUTION

### Project Description

The Projects shall consist of the following:

Financing of the acquisition, construction, renovation and equipping on the Project Site of educational facilities, including (i) the phased replacement of Johnston and Hale Halls with a new multi-story academic building located at 901 Highland Avenue, Orlando, Florida, consisting of approximately 70,000 gross square feet of new academic, administrative, upper school library, and support spaces, (ii) the relocation of an existing softball field and the construction of a new multi-purpose gymnasium, parking lot improvements and an artificial turf field on or near Lake Highland Drive between Highland Avenue and Ferris Avenue, in Orlando, Florida, (iii) the demolition of Maxwell Hall and the renovation and improvement of the Calkins Library, Rex Hall and Highland House, all of which are located at 901 Highland Avenue, Orlando, Florida, (iv) the renovation and improvement of the Lake Highland Preparatory School Annex located at 940 Highland Avenue, Orlando, Florida, (v) the acquisition of the property known as the "American Heart Association Building" located at 236 Marks Street, Orlando, Florida, and (vi) other improvements to existing facilities or to build new facilities at the locations and for the purposes described herein, all of which are located on or in the general vicinity of the Borrower's campuses at 901 Highland Avenue and 741 North Mills Avenue in Orlando, Florida (including on the north side of Lake Highland), and paying the costs of issuing the Notes.

### EXHIBIT "B" TO RESOLUTION

### Form of Memorandum of Agreement