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MEMORANDUM

TO: Eden Bentley, Brevard County Attorney
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: November 10, 2020

RE: Review of Legal Documentation for the Capital Trust Agency Educational
Facilities Revenue Bonds (Pineapple Cove Classical Academy at West
Melbourne, Inc. Project), Series 2020

The Capital Trust Agency ("CTA") is proposing to issue tax-exempt private activity bonds (the "Bonds") in order to finance and potentially refinance various capital improvements to Pineapple Cove Classical Academy at West Melbourne, located at 3455 Norfolk Parkway, West Melbourne, Florida 32904 (the "Project"), as more particularly described in the materials provided by CTA and included in the agenda package for the December 8, 2020 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to Pineapple Cove Classical Academy at West Melbourne, Inc. (the "Borrower"). The Borrower will own the Project and will be responsible for payment of debt service on the Bonds. The Project will be operated by the Borrower or an affiliate of the Borrower.

In order to comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. The BOCC will hold the required public hearing on December 8, 2020. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by CTA to ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

We have reviewed all of the relevant documentation and provided various comments to counsel for CTA. Our comments have been addressed and, from the County's standpoint, all of the documentation provided is now legally sufficient. The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.

cc: Christine Schverak
Kathy Wall