

RESOLUTION 2020-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (PINEAPPLE COVE CLASSICAL ACADEMY AT WEST MELBOURNE, INC. PROJECT), SERIES 2020, IN ONE OR MORE INSTALLMENTS OR SERIES, EITHER TAXABLE OR TAX-EXEMPT, OR BOTH, PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000, FOR THE PURPOSE OF FINANCING AND POSSIBLY REFINANCING COSTS OF THE HEREIN DESCRIBED FACILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$36,000,000 of its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2020, in one or more installments or series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to Pineapple Cove Classical Academy at West Melbourne, Inc., a Florida not for profit corporation (the "Borrower"), for the purpose of (i) refinancing all of the remaining amount outstanding of the Issuer's Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018A and Taxable Series 2018B, the proceeds of which were applied to finance and refinance, including through reimbursement, the construction, installation, improvement and equipping of an approximately 57,750 square foot charter school facility to accommodate approximately 800 students at full occupancy, including related facilities, fixtures, furnishings and equipment, known as Pineapple Cove Classical Academy at West Melbourne (collectively, the "Existing Facility"), located at 3455 Norfolk Parkway, West Melbourne, Florida 32904 (the "Existing Site"), if deemed necessary or desirable by the Borrower; (ii) financing, including through reimbursement, the construction, installation, improvement and equipping of an expansion to be located on the Existing Site, comprised of a new approximately 24,000 square foot building accommodating approximately 300 students in grades K-8 with the ability to accommodate grades K-12, including 15 additional classrooms, a new approximately 16,000 square foot gymnasium, athletic fields and additional parking, including related facilities, fixtures, furnishings and equipment, and, if deemed necessary or desirable by the Borrower, the expansion of an existing roadway located on the Existing Site (together with the Existing Facility, the "Facility"); (iii) funding a debt service reserve fund for the Bonds, if deemed necessary or desirable by the Borrower; (iv) funding capitalized interest for the Bonds, if deemed necessary or desirable by the Borrower; and (v) paying certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, in order to finance and refinance 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 Section 163.01, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, a public hearing was held by the Board on the date hereof, following notice by publication in the *Florida Today* at least seven (7) days prior to the date hereof (the "Notice"), during which comments and discussions concerning the issuance of the Bonds by the Issuer to lend the proceeds thereof to the Borrower to finance and refinance costs of the Project were requested and heard, as required by Section 147(f) of the Code; and

WHEREAS, the Borrower and the Issuer have requested the Board approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

WHEREAS, the Bonds, when issued by the Issuer, will be special, limited obligations of the Issuer payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from the security pledged therefor by the Borrower, and the County will not be obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise in any respect whatsoever with respect to the Bonds or the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. Findings. The Board hereby finds, determines and declares as follows:

A. Pursuant to the Notice published in the *Florida Today*, a newspaper of general circulation in the County, not less than seven (7) days prior to the date hereof, a public hearing was held before the Board, as required by Section 147(f) of the Code on the date hereof. The public hearing provided a reasonable opportunity for interested persons to express their views, both orally and in writing, on the proposed issuance of the Bonds, the location and nature of the Facility and their operation by the Borrower. The location of the public hearing, under the applicable facts and circumstances, is convenient for the residents of the County. A proof of publication of such Notice is attached hereto as Exhibit A and minutes of such public hearing will be kept on file with the Clerk of the Circuit Court and Ex-Officio Clerk to the Board (the "Clerk"), and are hereby incorporated herein by reference.

B. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Facility is located.

C. The Board has determined, based solely upon representations and information provided by the Borrower, and without any independent investigation or research by the County, that the issuance of the Bonds to finance and refinance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of, the community in which it is located, (ii) will provide or preserve gainful employment, (iii) will promote commerce and economic development within the State of Florida (the "State") and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for an educational facility within the meaning of Chapter 159, Part II, Florida Statutes.

D. Based solely upon representations and information provided by the Borrower, the County will continue to be able to cope satisfactorily with the impact of the Facility 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, repair, and maintenance of the Facility and on account of any increases in population or other circumstances resulting therefrom.

SECTION 2. Approval for Purposes of Section 147(f) of the Code. For the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds by the Issuer in one or more installments or series, either taxable or tax-exempt, or both, in an aggregate principal amount not exceeding \$36,000,000.

SECTION 3. Approval for Purposes of the Interlocal Act.

A. For the purposes of the Interlocal Act, the County authorizes the Issuer to issue the Bonds in a principal amount not exceeding \$36,000,000 and to loan the proceeds thereof to the Borrower to finance and refinance the Project. The Issuer is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the Board pursuant to the Constitution and the laws of the State and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing and refinancing of the Project to the same extent as if the County were issuing its own obligations for such purposes without any further authorization from the County to exercise such powers or to take such actions.

B. The County shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

C. The Bonds shall not constitute an indebtedness or liability of the County.

SECTION 4. Payment of Fees and Costs by Borrower. The fees and expenses of the County and its consultants shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the officials of the County and the Borrower at or prior to issuance of the Bonds.

SECTION 5. No Liability or Endorsement. 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 or the Facility in any respect whatsoever and the Issuer 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 Manager, the Clerk or 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 Manager, the Clerk or 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 Manager, the Clerk or 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.

The approval given herein 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 necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Facility, and the Board shall not be construed by reason of its adoption of this Resolution to make any 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.

SECTION 6. Indemnification. The receipt of the Indemnification Certificate of the Borrower attached hereto as Exhibit B and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

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SECTION 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED this 8th day of December, 2020.

BOARD OF COUNTY COMMISSIONERS BREVARD
COUNTY, FLORIDA

(SEAL)

By: _____

Rita Prichett, Chair

ATTEST:

By: _____
Scott Ellis, Clerk of the Circuit Court
and Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

Exhibit A: Publisher's Affidavit Regarding Notice of Public Hearing

Exhibit B: Indemnification Certificate of the Borrower