

## RESOLUTION 2021-\_\_

**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 LOCKMAR, INC. PROJECT), SERIES 2021, 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 \$24,000,000, FOR THE PURPOSE OF FINANCING OR REFINANCING THE HEREIN DESCRIBED FACILITIES; 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 \$24,000,000 of its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at Lockmar, Inc. Project), Series 2021, 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 Lockmar, Inc., a Florida not for profit corporation (the "Borrower"), for the purpose of financing or refinancing, including through reimbursement (i) (A) the acquisition of approximately 10 acres of land, (B) the renovation of four existing buildings consisting of a total of approximately 54,000 square feet for the purpose of providing 15 classrooms, administrative offices, a gym, and four specialty classrooms, including related facilities, fixtures, furnishings and equipment, and (C) the acquisition, construction and equipping of a new approximately 30,000 square foot, two-story building consisting of 23 classrooms, a multi-purpose room and administrative offices, including related facilities, fixtures, furnishings and equipment, minor sports fields, additional parking and adjacent road improvements, to the extent deemed necessary, all to be known as Pineapple Cove Classical Academy at Lockmar, a public charter school serving grades K – 8, to be located at 720 Emerson Drive NE, Palm Bay, Florida 32907 (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable by the Borrower; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable by the Borrower; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, in order to finance or 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 or 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.

**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 Facilities 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 Facilities are 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 or 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 educational facilities within the meaning of Chapter 159, Part II, Florida Statutes.

D.     Based solely upon representations and information provided by the Borrower, the County will be able to cope satisfactorily with the impact of the Facilities 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 Facilities 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 \$24,000,000.

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 \$24,000,000 and to loan the proceeds thereof to the Borrower to finance or 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 or 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 Facilities 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 Facilities, 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 3<sup>rd</sup> day of August, 2021.

BOARD OF COUNTY COMMISSIONERS BREVARD  
COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Rita Pritchett  
Chair

ATTEST:

By: \_\_\_\_\_  
Rachel M. Sadoff, 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

EXHIBIT A

PROOF OF PUBLICATION

[Follows]

A Daily Publication By:



BRYANT MILLER OLIVE P.A.  
201 N FRANKLIN ST STE 2700

TAMPA, FL, 33602

STATE OF WISCONSIN COUNTY OF BROWN:

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is a Legal Advertising Representative of the **FLORIDA TODAY**, a daily newspaper published in Brevard County, Florida that the attached copy of advertisement, being a Legal Ad in the matter of

**Notice Public Hearing**

as published in **FLORIDA TODAY** in the issue(s) of:

**07/12/2021**

Affiant further says that the said **FLORIDA TODAY** is a newspaper in said Brevard County, Florida and that the said newspaper has heretofore been continuously published in said Brevard County, Florida each day and has been entered as periodicals matter at the post office in **MELBOURNE** in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or coporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 12th of July 2021,  
by legal clerk who is personally known to me

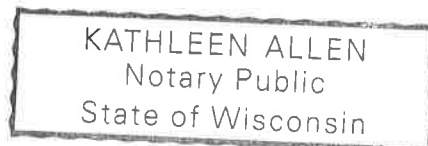
Affiant

Notary State of Wisconsin County of Brown

1-7-25

My commission expires

Publication Cost: \$511.78  
Ad No: 0004815211  
Customer No: BRE-0000000618  
**This is not an invoice**  
# of Affidavits 1



The Capital Trust Agency (the "CTA") has been requested by Pineapple Cove Classical Academy at Lockmar, Inc., a Florida not-for-profit corporation (the "Borrower") to issue its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at Lockmar, Inc. Project), Series 2021, in one or more installments or series, either taxable or tax-exempt, or both, in an aggregate principal amount not to exceed \$24,000,000 (the "Bonds").

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), will hold a public meeting and hearing at 5:00 p.m., or at such thereafter as practicable, on August 3, 2021, in the Government Center, 2725 Fran Jamieson Way, Building C, First Floor, Viera, Florida. The purpose of the hearing is to consider authorization of the issuance of the Bonds by the CTA to provide funds to be loaned by the CTA to the Borrower, for the purpose of financing or refinancing, including through reimbursement (i) (A) the acquisition of approximately 10 acres of land, (B) the renovation of four existing buildings consisting of a total of approximately 54,000 square feet for the purpose of providing 15 classrooms, administrative offices, a gym, and four specialty classrooms, including related facilities, fixtures, furnishings and equipment, and (C) the acquisition, construction and equipping of a new approximately 30,000 square foot, two-story building consisting of 23 classrooms, a multi-purpose room and administrative offices, including related facilities, fixtures, furnishings and equipment, minor sports fields, additional parking and adjacent road improvements, to the extent deemed necessary, all to be known as Pineapple Cove Classical Academy at Lockmar, a public charter school serving grades K - 8, to be located at 120 Emerson Drive NE, Palm Bay, Florida 32907 (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable by the Borrower; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable by the Borrower; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$24,000,000 in aggregate principal amount of the Bonds, in one or more installments or series and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower.

The County will neither issue, nor be obligated in any manner with respect to the Bonds or the repayment thereof nor will the County have any obligations with respect to the Facilities or the Project.

The Bonds, when issued, will be special limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the County, the State of Florida (the "State"), or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the CTA, the County, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the County, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the Clerk of the Circuit Court, Ex-Officio Clerk to the Board, 2825 Judge Fran Jamieson Way, Viera, Florida 32940. All persons are advised that, if they decide to appeal any decision made by the County with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

IN ACCORDANCE WITH THE AMERICANS DISABILITIES ACT, PERSONS NEEDING A SPECIAL ACCOMMODATION OR AN INTERPRETER TO PARTICIPATE IN THE PROCEEDINGS, PLEASE NOTIFY THE COUNTY'S MANAGER'S OFFICE (321) 633-2001, AT LEAST 48 HOURS IN ADVANCE. TDD: (321) 633-2001. 1.000.944.8771 1.000.944.8771



SYSTEM RECEIVERS ARE AVAILABLE FOR THE HEARING IMPAIRED AND CAN BE OBTAINED FROM THE SOUND TECHNICIAN AT THE MEETING. THIS MEETING WILL BE BROADCAST LIVE ON SPACE COAST GOVERNMENT TELEVISION (SCGTV) ON BRIGHT HOUSE NETWORKS CHANNEL 499, COMCAST CABLE COMMUNICATIONS CHANNEL 51 IN NORTH BREVARD AND CHANNEL 13 IN SOUTH BREVARD, AND AT&T U-VERSE CHANNEL 99. SCGTV WILL ALSO REPLAY THIS MEETING DURING THE COMING MONTH. CHECK THE SCGTV WEBSITE FOR DAILY PROGRAM UPDATES [HTTP://WWW.SCGTV.ORG](http://WWW.SCGTV.ORG).

## EXHIBIT B

### INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of Pineapple Cove Classical Academy at Lockmar, Inc., a Florida not for profit corporation (the "Borrower"), 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 Brevard County, Florida (the "County") on August 3, 2021, regarding the hereinafter defined Bonds):

- (1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$24,000,000 of its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at Lockmar, Inc. Project), Series 2021, in one or more installments or series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement (i) (A) the acquisition of approximately 10 acres of land, (B) the renovation of four existing buildings consisting of a total of approximately 54,000 square feet for the purpose of providing 15 classrooms, administrative offices, a gym, and four specialty classrooms, including related facilities, fixtures, furnishings and equipment, and (C) the acquisition, construction and equipping of a new approximately 30,000 square foot, two-story building consisting of 23 classrooms, a multi-purpose room and administrative offices, including related facilities, fixtures, furnishings and equipment, minor sports fields, additional parking and adjacent road improvements, to the extent deemed necessary, all to be known as Pineapple Cove Classical Academy at Lockmar, a public charter school serving grades K – 8, to be located at 720 Emerson Drive NE, Palm Bay, Florida 32907 (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable by the Borrower; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable by the Borrower; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");
- (2) The issuance of the Bonds to finance or 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 and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;
- (3) The County will be able to cope satisfactorily with the impact of the Facilities 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 Facilities and on account of any increases in population or other circumstances resulting therefrom;
- (4) In order to finance or 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");

(5) The Borrower has requested the Board of County Commissioners (the "Board") of the County, hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

(6) The County desires indemnification from the Borrower as a material inducement to the Board holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and 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 or the acquisition, renovation, construction, equipping and furnishing or operation of the Facilities 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 Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

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IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 15<sup>th</sup> day of July, 2021.

PINEAPPLE COVE CLASSICAL ACADEMY AT LOCKMAR,  
INC.

By: 

Name: Paris Koblitze

Title: President

[Signature Page | Indemnification Certificate of the Borrower]