

MAY 02 2006 JWL/AM

No. 2006-B-05

**RESOLUTION APPROVING THE ISSUANCE OF
COLORADO EDUCATIONAL AND CULTURAL
FACILITIES AUTHORITY ADJUSTABLE RATE DEMAND
REVENUE BONDS, SERIES 2006 (THE FIRST ACADEMY,
INC. PROJECT), IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$14,800,000**

WHEREAS, the Board of County Commissioners of Orange County 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, the Authority held, on April 18, 2006, a public hearing, notice of which was published in the Orlando Sentinel and attached hereto as Exhibit A (the "Notice"), regarding the issuance by the Colorado Educational and Cultural Facilities Authority ("CECFA") of an aggregate principal amount not to exceed \$14,800,000 Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2006 (The First Academy, Inc. Project) (the "Bonds") to (a) finance and refinance the cost of acquisition, construction and equipping of certain educational and related athletic facilities for a K-12 school located at 2667 Bruton Boulevard, Orlando, Orange County, Florida (the "Campus") for The First Academy, Inc. (the "Borrower"), including but not limited to (i) an approximately 30,900 square foot expansion of the existing lower school building and the related administrative offices and covered playground facilities, (ii) an approximately 57,000 square foot classroom and administrative facility for the upper school, (iii) locker rooms and a concession stand under the existing stadium and athletic complex, (iv) approximately five lighted tennis courts and (v) related and ancillary facilities (the "Project"), (b) fund capitalized interest, and (c) pay certain costs relating to the issuance of the Bonds, including the costs of credit enhancement; and

WHEREAS, based on representations of the Borrower, the Project is a permitted expansion of the Borrower's existing facilities located on the Campus; and

WHEREAS, based on representations of the Borrower, the Project provides educational services needed by residents of Orange County, approximately 100 persons are employed at the Project and approximately 20 new jobs will be created as a result of the Project; and

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes of the public hearing of the Authority held on April 18, 2006, attached hereto as Exhibit A, indicating that the Notice apprised residents of Orange County of the proposed issuance of the Bonds by CECFA not less than fourteen (14) days before the public hearing and that such public hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and

WHEREAS, the Borrower will receive a loan of the proceeds of the Bonds issued by CECFA to finance the Project, and none of the Authority, Orange County or the Board of County Commissioners of Orange County shall be parties to that loan transaction; and

WHEREAS, Sections 103 and 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") require, as a condition to the issuance of the Bonds by CECFA, that the Bonds be approved by an applicable elected representative of the jurisdiction in which the project is located; and

WHEREAS, the Board of County Commissioners of Orange County has jurisdiction over Orange County; and

WHEREAS, the Board of County Commissioners has been requested by the Borrower to consider and approve CECFA's issuance of the Bonds under the provisions of Sections 103 and 147(f) of the Code.

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

1. Issuance by CECFA of not to exceed \$14,800,000 of Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2006 (The First Academy, Inc. Project) is hereby approved.

2. This approval is solely for the purpose of compliance with the provisions of Sections 103 and 147(f) of the Internal Revenue Code of 1986.

3. The Bonds shall never constitute, and nothing contained in this approval shall be deemed to create, an indebtedness or general obligation of the State of Florida, the Authority, Orange County, the Board of County Commissioners of Orange County, or any other political subdivision of the State of Florida, but shall be payable solely from funds paid by the Borrower and pledged for such purpose, and shall be secured by the collateral furnished by the Borrower.

4. Approval of this Resolution by this Board of County Commissioners of Orange County shall not be construed as: (i) an endorsement, by this Board, the Authority or Orange County, of First Baptist Church of Orlando or any religious doctrine or principles espoused or taught by such church or the Borrower; (ii) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project; (iii) a recommendation to any prospective purchaser to purchase the Bonds; (iv) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (v) 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 Project, 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 Bonds 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 Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

6. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 2nd day of May, 2006, and effective immediately upon its adoption.

**BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA**

ATTEST:

By: [Signature]
Name: _____
Clerk to the Board of County
Commissioners of Orange
County, Florida

By: [Signature]
_____, Mayor
fa

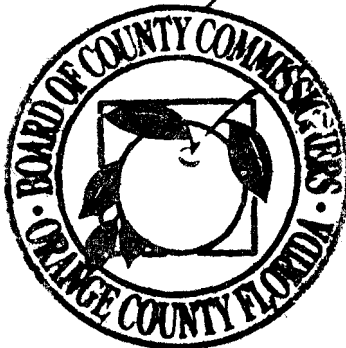


Exhibit A

Orlando Sentinel

Published Daily

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared BEVERLY C. SIMMONS

who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC in the matter of APRIL 18

in the ORANGE Court, was published in said newspaper in the issue; of 04/04/06

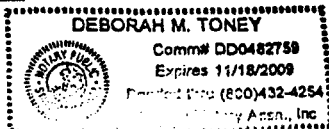
Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE 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/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Beverly C. Simmons

The foregoing instrument was acknowledged before me this 10th day of APRIL, 20 06, by BEVERLY C. SIMMONS, who is personally known to me and who did take an oath.

Deborah M. Toney

(SEAL)



NOTICE OF PUBLIC HEARING REGARDING

NOT TO EXCEED \$14,800,000
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY
ADJUSTABLE RATE DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS,
SERIES 2006
(THE FIRST ACADEMY, INC. PROJECT)

TO WHOM IT MAY CONCERN:

You are hereby notified that on Tuesday, April 18, 2006, at 2:00 p.m., or as soon thereafter as the matter may be heard, at the Orange County Administration Building, 201 South Rosalind Ave., Orlando, Florida, Third Floor, Conference Room of the Office of Management and Budget (or such other room as indicated by posting in Conference Room B), a public hearing will be held by the Orange County Industrial Development Authority, on behalf of Orange County, Florida, on the proposed issuance of Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Industrial Development Revenue Bonds, Series 2006 (The First Academy, Inc. Project) (the "Bonds") and on the location and nature of the facility to be financed. The Bonds are to be issued in an aggregate principal amount of not to exceed \$14,800,000 for the purpose of providing funds to (a) finance and refinance the cost of acquisition, construction and equipping of certain educational and related athletic facilities for a K-12 school located at 2667 Bruton Boulevard, Orlando, Orange County, Florida; including but not limited to (i) an approximately 30,900 square foot expansion of the existing lower school building and the related administrative offices and covered playground facilities; (ii) an approximately 57,000 square foot classroom and administrative facility; (iii) locker rooms and a concession stand under the existing stadium and athletic complex; (iv) approximately five lighted tennis courts and (v) related and ancillary facilities. (The "Project"); (b) fund capitalized interest, and (c) pay certain costs relating to the issuance of the Bonds, including the costs of credit enhancement. The Project, known as "The First Academy", will be owned, operated or managed by The First Academy, Inc. (the "Borrower"), a Florida nonprofit corporation. The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Bonds and on the location and nature of the facility to be financed.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF FLORIDA, THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY, ORANGE COUNTY, FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE SOLELY FROM FUNDS PAID BY THE BORROWER AND PLEDGED FOR SUCH PURPOSE AND SHALL BE SECURED BY COLLATERAL FURNISHED BY THE BORROWER.

Persons wishing to express their views regarding the Project and the issuance of the Bonds may appear at the hearing or may submit their views in writing. Written comments should be submitted to the Authority at 301 East Pine Street, Suite 900, Longwood, Florida 32801, Attention: Shanna Osborn, and should be mailed in sufficient time to be received before April 18, 2006, the date of the hearing. Should any person decide to appeal any decision made by the Authority at the hearing, he or she will need a record of the proceedings and he or she may need to assure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal will be heard.

Any person requiring reasonable accommodation at this meeting because of a disability or physical impairment should contact the Authority at (407) 422-7159 at least 48 hours prior to the meeting.
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
COR6705668 APR. 4, 2006

Orange County Industrial Development Authority
Minutes of Public Hearing

A public hearing was held by the Orange County Industrial Development Authority (the "Authority") at the administrative offices of Orange County, Florida, on April 18, 2006 at 2:00 p.m. regarding the proposed issuance by the Colorado Educational and Cultural Facilities Authority ("CECFA") of its Adjustable Rate Demand Revenue Bonds, Series 2006 (The First Academy, Inc. Project) (the "Bonds") for the benefit of The First Academy, Inc. (the "School").

Present on behalf of the Authority was Row Mordman; Laure Guiter

_____ ; _____ ; and Leighton Yates, counsel to the Authority. Also present were Tim DeBoom, The First Academy, Inc. and Douglas E. Starcher, Broad and Cassel.

Row Mordman, on behalf of the Authority, opened the public hearing with respect to the proposed issuance of the Bonds and stated that the proceeds thereof will be used to finance and refinance the cost of acquisition, construction and equipping of certain educational and related athletic facilities for a K-12 school located at 2667 Bruton Blvd., Orlando, Orange County, Florida. Mr DeBoom stated that such facilities will be located in Orange County, Florida and that CECFA plans to issue the Bonds in an aggregate principal amount not to exceed \$14,800,000.

Written and/or oral comments were requested.

No objection to the project was made by any person either at the hearing or by written communication to the Authority prior to the hearing.

The hearing was adjourned.

Dated this 18th day of April, 2006.

