

NOV 23 2010 CMS/BS

RESOLUTION NO. 2010-B-07

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$2,500,000 OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND/OR EQUIPPING OF AN EDUCATIONAL FACILITY ON BEHALF OF LAKE EOLA CHARTER SCHOOL FOUNDATION, INC., AND OTHER AFFILIATES, SUBSIDIARIES OR RELATED ENTITIES THEREOF WITHIN ORANGE COUNTY AND RELATED COSTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part IX, Florida Statutes (the "Act"), which provides, *inter alia*, that the Issuer may issue revenue bonds to finance projects in Orange County, Florida (the "County"), for the benefit of approved Florida businesses to enhance the economic development of the State of Florida, provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located; and

**WHEREAS**, the Issuer and the County have previously entered into an interlocal agreement, pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act), which agreement remains in full force and effect, to permit the Issuer to issue revenue bonds to finance projects located within the jurisdictional limits of the County; and

**WHEREAS**, the Issuer intends to issue the revenue bonds in an amount not to exceed \$2,500,000 (the "Bonds") for the purpose of financing and/or refinancing the cost of acquiring, constructing, renovating, improving and/or equipping of an approximately 20,000 square foot educational facility located at 135 North Magnolia Avenue, Orlando, Orange County, Florida (the "Project"), which will be owned by Lake Eola Charter School Foundation, Inc. and operated by Lake Eola Charter School, Inc., or and affiliate, subsidiary or related entity thereof (collectively the "Company"); and

**WHEREAS**, the Internal Revenue Code of 1986, as amended (the "Code"), requires that the Board of County Commissioners of Orange County, Florida (the "Board") as the highest elected body of the County, approve the issuance of the Bonds by the Issuer after a public hearing has been conducted by the Issuer; and

**WHEREAS**, notice of a public hearing, as evidenced by the attached Exhibit A, was given in the form and manner required by law, as published in the *Orlando Sentinel* on October

21, 2010, affording interested individuals a reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed Project and the proposed issuance of the Bonds; and

**WHEREAS**, an extract of the minutes of the public hearing held by the Issuer, containing all comments and concerns, expressed orally and in writing, are attached hereto as Exhibit B; and

**WHEREAS**, the Issuer has requested that the County approve the issuance of the Bonds so that the Bonds may be issued in compliance with the provisions of the Code; and

**WHEREAS**, it is desirable and in the best interest of the County that the Project be located within the County and that the proposed Bonds for the financing of the Project be approved by the Board;

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

**SECTION 1. Approval of Bonds.** Solely for the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the proposed Bonds by the Issuer and the use of the proceeds to finance the proposed Project to be located within the County.

**SECTION 2. Limitation.** The Bonds approved hereunder and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the Bonds. The approval given herein is solely for the purposes of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard. Additionally, the approval granted herein shall not be construed as approval by the County of the financial feasibility of the Project or of any financial matters with respect to the Project, the Company or the Bonds. The approval granted herein is subject to the condition that any offering or sale of the proposed Bonds be accompanied by such offering documents as are necessary, in the opinion of counsel to the Issuer, to comply with the provisions of Rule 10b-5 of the Securities and Exchange Commission, and that such offering documents contain therein a recital that such offering documents and the terms of and security for the proposed Bonds have not been reviewed by and not been approved by the County and that the County makes no representations as to the Bonds or the security therefore.

**SECTION 3. Repealing Clause.** All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

SECTION 4. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this 23 day of November, 2010.



ORANGE COUNTY, FLORIDA

By: *Richard T. Crotty*  
Richard T. Crotty,  
Orange County Mayor

ATTEST:  
Martha O. Haynie, County  
Comptroller, As Clerk to the  
Board of County Commissioners

APPROVED AS TO FORM AND  
CORRECTNESS:

By: *Martha O. Haynie*  
Deputy Clerk  
*COAD-C-14*

*Debra S. [Signature]*  
*Assistant*, County Attorney

**EXHIBIT A**

**AFFIDAVIT OF PUBLICATION**

[Attached]

# Orlando Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE

Before the undersigned authority personally appeared Tamela Vargas, 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 Public Hearing in the matter of November 4 In the Orange County, was published in said newspaper in the issue; of 10/21/10

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.

The foregoing instrument was acknowledge before me this 3 day of November, 2010, by Tamela Vargas, who is personally known to me and who did take an oath.

**DEBORAH M. TONEY**  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# DD938521  
Expires 11/18/2013

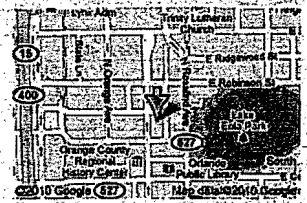
Order# 1095213

## FLORIDA DEVELOPMENT FINANCE CORPORATION NOTICE OF PUBLIC HEARING

To Whom It May Concern:

The Board of Directors of the Florida Development Finance Corporation (the "Board"), will hold a public hearing on November 4, 2010 at 9:00 a.m., or as soon thereafter as practicable, at the offices of the Florida Development Finance Corporation, 800 North Magnolia Avenue, Suite 1100, Orlando, Florida, to consider adoption of a resolution approving the issuance by the Florida Development Finance Corporation ("FDFC") of not exceeding \$2,500,000 of its Educational Facilities Revenue Bonds (Lake Eola Charter School Foundation, Inc. Project), Series 2010 (the "Bonds").

The proceeds of the Bonds will be loaned by the FDFC to Lake Eola Charter School Foundation, Inc. (the "Borrower"). The Borrower will use the proceeds of the Bonds to: (A) finance and/or refinance the cost of the acquisition, construction, renovating, improving and/or equipping of an approximately 20,000 square foot educational facility on real property located at 135 North Magnolia Avenue in Orlando, Orange County, Florida (the "Project"), which will be owned by the Borrower and operated by Lake Eola Charter School, Inc. or an affiliate, subsidiary or related entity thereof, and (B) pay certain costs of issuing the Bonds.



The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"), and are being loaned to the Borrowers to finance and refinance the costs of the Project pursuant to the Act. The Bonds shall be payable solely from the revenues derived from a loan and other fi-

ancing documents to be executed between the FDFC and the Borrowers prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof.

Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. At the aforementioned meeting and at a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, directed to the Executive Director. Comments made at the hearing are for the consideration of FDFC and will not bind FDFC as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY FDFC WITH RESPECT TO SUCH HEARING OR MEETING (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SAID HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the American with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Corporation no later than seven (7) days prior to the proceeding at the address given in this notice or telephone: (407) 956-5696.

Dated: October 15, 2010  
Florida Development Finance Corporation  
By: Jay Robinson, Executive Director  
Publish: October 21, 2010

COR1095213 10/21/2010

**EXHIBIT B**

**EXTRACT OF MINUTES OF PUBLIC HEARING**  
**[Attached]**

**Florida Development Finance Corporation**  
**Extract from Report of Public Hearing**

EXTRACT from the report of the Public Hearing held at the Enterprise Florida offices at 800 North Magnolia Avenue, Suite 1100, Orlando, FL 32803 on November 4, 2010 at 9:00 a.m. regarding the proposed issuance by Florida Development Finance Corporation (“Corporation”) of its Educational Facilities Revenue Bonds for Lake Eola Charter School Foundation, Inc., to finance or refinance the acquisition, construction, renovation, improvements and/or equipping of an educational facility, and certain costs of issuing the bonds.

Present on behalf of the Corporation were Louis Laubscher, President of the Corporation and Jay Robinson, Executive Director of the Corporation. Board Member and school principal Veronica DeNoia represented Lake Eola Charter School Foundation, Inc. Mr. Robinson announced that public notice of the hearing was given according to statutory requirement of Section 147(f) of the Internal Revenue Code.

No objection to the project was made by any person either at the hearing or by written communication prior to the hearing. The project was found to be an eligible project pursuant to the Florida Development Finance Corporation Act of 1993, as amended, and to have met applicable criteria. For this reason and for economic benefits that will accrue to the community, the Florida Development Finance Corporation recommends approval of the Project by the Board of County Commissioners of Orange County and the Governor of Florida.