

RESOLUTION NO. 2013-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 \$20,000,000 OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF EDUCATIONAL FACILITIES AND RELATED COSTS, WITHIN ORANGE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF ORANGE COUNTY, FLORIDA:

Section 1. Findings and Recitals. It is hereby found, ascertained, determined and declared:

A. 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, in part 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

B. 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

C. The Issuer intends to issue revenue bonds in an amount not to exceed \$20,000,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2013 (the "Bonds") in one or more series of tax exempt and taxable bonds. The proceeds of the Bonds will be loaned by the Issuer to Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (collectively, the "Borrowers"). The Borrowers will use the proceeds of the Bonds to (A) finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of an approximately 104,760 square foot building and ancillary facilities expected to be operated as educational facilities, located at 4140 Town Center Blvd, Hunter's Creek, Orange County, Florida 32837 (the "Project"); (B) pay costs associated with the issuance of the Bonds.

D. The Internal Revenue Code of 1986, as amended (the "Code"), requires that 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

E. 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 June 11, 2013, 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 issue of the Bonds; and

F. 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

G. 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

H. 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.

Section 2. 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 3. 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 either 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 4. Repealing Clause. All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of **JUL 16 2013**, 2013.



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

By: *Teresa Jacobs*
Teresa Jacobs,
Orange County Mayor

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

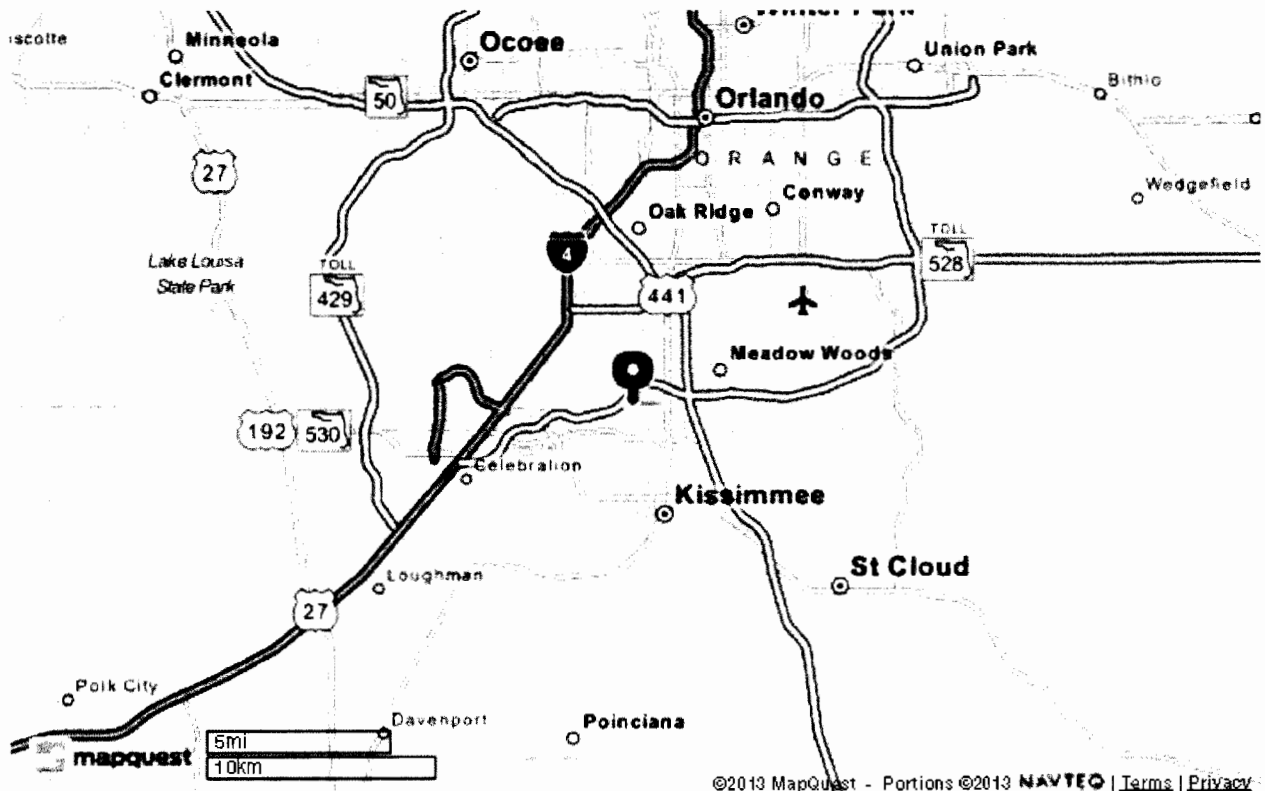
By: *Martha O. Haynie*
Martha O. Haynie, Clerk

EXHIBIT A

COPY OF NOTICE OF PUBLIC HEARING
[Attached]

FLORIDA DEVELOPMENT FINANCE CORPORATION NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Florida Development Finance Corporation ("FDFC") will hold a public hearing on June 26, 2013 at 1:00 p.m., or as soon thereafter as practicable at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, in connection with the proposed issuance and sale of not to exceed \$20,000,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2013 (the "Bonds") in one or more series of tax exempt and taxable bonds. The proceeds of the Bonds will be loaned by the FDFC to Renaissance Charter School, Inc., Red Apple Development, LLC and/or one or more of their affiliates (collectively, the "Borrowers"). The Borrowers will use the proceeds of the Bonds to (A) finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of an approximately 104,760 square foot building and ancillary facilities expected to be operated as educational facilities, located at 4140 Town Center Blvd, Hunter's Creek, Orange County, Florida 32837, as shown in the map below (the "Project"); and (B) pay costs associated with the issuance of the Bonds.



The Project will be owned by one or more of the Borrowers. An affiliate of Charter Schools USA, Inc. will be the initial manager of each Project.

The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from a loan and other financing 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. The aforementioned meeting shall be 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 the 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 the Governor of the State of Florida and will not bind the 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 THE FDFC WITH RESPECT TO SUCH HEARING OR MEETING (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the FDFC no later than seven (7) days prior to the proceeding at the address given in this notice or by telephone at (407) 956-5695.

By order of the FDFC.

**FLORIDA DEVELOPMENT FINANCE
CORPORATION**

EXHIBIT B

EXTRACT OF MINUTES OF PUBLIC HEARING
[Attached]

800 N. Magnolia Avenue
Suite 1100
Orlando, Florida 32803



T: 407.956.5600
F: 407.956.5599
eflorida.com

Florida Development Finance Corporation Extract from Report of Public Hearing

EXTRACT from the report of the Public Hearing held at Enterprise Florida Inc. located at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803 on June 26, 2013 regarding the proposed tax-exempt issuance by Florida Development Finance Corporation ("Corporation") of its Educational Facilities Revenue Bonds for Renaissance Charter School, Inc. ("School") for the purpose of finance or refinance the cost of (or reimburse themselves for prior expenditures for) acquisition, construction, renovation and equipping of an approximately 104,760 square foot building and ancillary facilities expected to be operated as educational facilities, located at 4140 Town Center Blvd, Hunter's Creek, Orange County, Florida 32837 (the "Project").

Present on behalf of the Corporation was Bill Spivey. Also present was Mr. Art Robbins who was neither for nor against the Project.

Mr. Spivey announced that public notice of the hearing was given according to statutory requirement of the Internal Revenue Code Section 147(f).

No objection to the Project was made by any person either at the hearing or by written communication prior to the hearing. The Corporation finds that the Project is 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 Corporation recommends approval for the Project by the St. Lucie County Board of County Commissioners and by the Governor of Florida.