



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
 Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No \_\_\_\_\_

Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

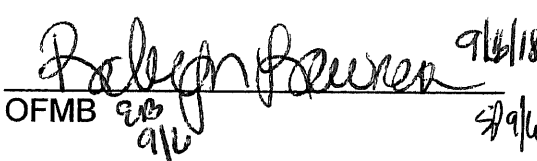

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

No fiscal impact

**C. Departmental Fiscal Review:**   
 Beverley Reid, Fiscal Manager I

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

 9/16/18  
 OFMB 9/16/18  
 9/17/18  
 Contract Development and Control  
 9/14/18

**B. Legal Sufficiency:**

 9/18/18  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

RESOLUTION NO. 2018-\_\_\_\_\_

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA: AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO THE FINANCING AGREEMENT RELATING TO THE COUNTY'S REFUNDING REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2017A, AND AN IRS FORM 8038 WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Pine Crest Preparatory School, Inc. (the "Borrower") has requested Palm Beach County, Florida (the "County") to assist the Borrower by entering into a First Amendment to Finance Agreement relating to the County's Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project) Series 2017A (the "Bond");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA THAT:**

**SECTION 1: FIRST AMENDMENT TO FINANCING AGREEMENT**

The County is authorized to enter into the First Amendment to Financing Agreement (the "Amendment") in substantially the form attached hereto as **Exhibit A**, with such changes as may be approved by the Mayor, Vice-Mayor or any other member of the Board of County Commissioners of the County (the "Authorized Signatory"), such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Amendment. Notwithstanding any other provision hereof, the Amendment shall not be executed unless and until the same shall have been approved as to form and legal sufficiency on behalf of the County by the Office of the County Attorney.

**SECTION 2: GENERAL AUTHORIZATION**

The Authorized Signatory and the other officers and employees of the County are hereby authorized to do all acts and things desirable or consistent with the requirements hereof or of the Amendment, for the full punctual and complete performance of all terms, covenants and agreements contained in Amendment, including but not limited to executing an IRS Form 8038 in connection with the Amendment, should the filing of such form be determined to be necessary or appropriate by bond counsel in order to preserve the tax-exempt status of the Bond.

**SECTION 3: EFFECTIVE DATE**

This Resolution shall take effect immediately upon its passage and adoption.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and being put to a vote, the vote was as follows:

<b>Commissioner Melissa McKinlay, Mayor</b>	-	_____
<b>Commissioner Mack Bernard, Vice Mayor</b>	-	_____
<b>Commissioner Hal R. Valeche</b>	-	_____
<b>Commissioner Paulette Burdick</b>	-	_____
<b>Commissioner Dave Kerner</b>	-	_____
<b>Commissioner Steven L. Abrams</b>	-	_____
<b>Commissioner Mary Lou Berger</b>	-	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS**

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

**ATTEST: SHARON R. BOCK  
CLERK & COMPTROLLER**

By:   
David Behar  
Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk

**EXHIBIT A**

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**FIRST AMENDMENT TO FINANCING AGREEMENT (SERIES 2017A)**

Among

**BANC OF AMERICA PUBLIC CAPITAL CORP,**  
as Lender

and

**PALM BEACH COUNTY, FLORIDA**  
as County

and

**PINE CREST PREPARATORY SCHOOL, INC.**  
as School

Dated as of November 1, 2018

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## FIRST AMENDMENT TO FINANCING AGREEMENT

**THIS FIRST AMENDMENT TO FINANCING AGREEMENT** dated as of November 1, 2018 (this “First Amendment”) (i) is among **Banc of America Public Capital Corp**, a Kansas corporation (with its successors and assigns, the “Lender”), **Palm Beach County, Florida**, a political subdivision of the State of Florida (the “County”), and **Pine Crest Preparatory School, Inc.**, a not-for-profit corporation duly incorporated and validly existing under the laws of the State of Florida (the “State”) and a 501(c)(3) corporation under the Internal Revenue Code of 1986, as amended (the “School”), and (ii) amends the Financing Agreement dated as of August 28, 2017 (the “Original Agreement”) among the Lender, the County and the School.

**WHEREAS**, the County is authorized under the provisions of the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended, Chapter 125, Florida Statutes, as amended, the Charter of Palm Beach County, Florida, and other applicable provisions of law, as amended and supplemented (as the same may, from time to time, hereafter be amended or supplemented, the “Act”), to issue revenue bonds or other obligations for the purpose of financing and refinancing the cost of acquiring, constructing, improving, maintaining, operating and financing educational facilities that are built, installed or established to serve primarily the educational purpose of operating any nonprofit private preschool, kindergarten, elementary school, middle school, or high school that is owned or operated by an organization described in Section 501(c)(3) of the United States Internal Revenue Code; and

**WHEREAS**, in furtherance of the purposes of the Act, the County, at the request of the School and pursuant to the Original Agreement, issued on August 28, 2017, its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2017A, in a principal amount of \$31,460,000 (the “Series 2017A Bond”) and lent the proceeds thereof to the School for the purpose of providing funds, together with other available funds, to refund the outstanding Palm Beach County, Florida Revenue and Refunding Revenue Bond (Pine Crest Preparatory School Inc. Project), Series 2012A; and

**WHEREAS**, the Lender, the County and the School have determined to amend the Original Agreement in order to effect a modification of the formula for the determination of the interest rate borne by the Series 2017A Bond;

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Lender, the County and the School agree as follows:

**SECTION 1.01. AMENDMENT OF ORIGINAL AGREEMENT.** Exhibit A (the form of the Series 2017A Bond) to the Original Agreement is hereby amended by deleting said Exhibit A in its entirety and replacing it with Exhibit A to this First Amendment (the “Replacement Bond Form”). Upon the execution and delivery of this First Amendment by the Lender, the County and the Borrower, but prior to November 1, 2018, (i) the County shall execute in the manner required by Section 2.02 of the Original Agreement and deliver to the School a replacement Series 2017A Bond, substantially in the form of the Replacement Bond Form; (ii) the School shall execute and deliver to the Lender such replacement Series 2017A

Bond in exchange for the original Series 2017A Bond held by the Lender, which the Lender shall mark "cancelled" or with words of similar effect.

**SECTION 1.02. SCHEDULED PRINCIPAL AND INTEREST PAYMENT.** The School will make the scheduled payment of principal and interest due on the original Series 2017A Bond on November 1, 2018, prior to the delivery of the replacement Series 2017A Bond. The School will pay the fee of the Lender's attorney in the amount of \$2,500.

**SECTION 1.03 REPRESENTATIONS OF THE SCHOOL.**

(a) The School represents and agrees that, as of the date hereof and throughout the term of the Original Agreement, the School is not and will not be (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

(b) The School represents and agrees that (a) neither the School, nor any of its affiliated entities, including subsidiaries nor, to the knowledge of the School, any owner, trustee, director, officer, employee, agent, affiliate or representative of the School is an individual or entity ("Person") currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the School located, organized or resident in a country or territory that is the subject of Sanctions; and (b) it will not, directly or indirectly, use the proceeds of the credit provided under the Original Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(c) The School represents that as of the date of this First Amendment, the information included in the Beneficial Ownership Certification is true and correct in all respects. Prior to the effectiveness of this First Amendment (i) upon the request of the Lender, the School shall have provided to the Lender, and the Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and (ii) the School shall have delivered to the Lender a Beneficial Ownership Certification in relation to the School. Furthermore, promptly following any request therefor, the School shall provide information and documentation reasonably requested by the Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation. As used herein: (i) "Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation and (ii) "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

**SECTION 1.04. ORIGINAL AGREEMENT RATIFIED AND CONFIRMED.** Except as amended by this First Amendment, the Original Agreement is ratified and confirmed in all respects.

**SECTION 1.05. EFFECTIVE DATE.** This First Amendment shall take effect as of its date.

**SECTION 1.06. COUNTERPARTS.** This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, the parties hereto have executed this First Amendment in their respective corporate names by their duly authorized officers, all as of the date first written above.

**BANC OF AMERICA PUBLIC CAPITAL  
CORP**

By: \_\_\_\_\_  
Sylvia C. Rodrigo  
Vice President

Attest:

**PALM BEACH COUNTY, FLORIDA by its  
BOARD OF COUNTY COMMISSIONERS**

Sharon R. Bock, Clerk & Comptroller

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Melissa McKinlay  
Mayor

(SEAL)

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

\_\_\_\_\_  
County Attorney

**PINE CREST PREPARATORY SCHOOL, INC.**

By: \_\_\_\_\_  
[Michael L. Stocker]  
Vice Chair, Board of Trustees

By: \_\_\_\_\_  
Whitney Walters-Sachs  
Chief Administrative Officer and  
General Counsel

[Signature Page to First Amendment to Financing Agreement]

**EXHIBIT A**

**FORM OF REPLACEMENT SERIES 2017A BOND**

**THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY  
DESCRIBED IN THE FINANCING AGREEMENT REFERRED TO HEREIN.**

No. RA-2

\$30,386,666.69

PALM BEACH COUNTY, FLORIDA  
REFUNDING REVENUE BOND  
(PINE CREST PREPARATORY SCHOOL, INC. PROJECT),  
SERIES 2017A

Date of Original Issuance	Date of Reissuance	Interest Rate	Final Maturity Date
August 28, 2017	November 1, 2018	Variable, as provided herein	June 1, 2038

PALM BEACH COUNTY, FLORIDA, a public body corporate and politic duly organized and validly existing under the laws of the State of Florida, (hereinafter referred to as the “County”), for value received, hereby promises to pay BANC OF AMERICA PUBLIC CAPITAL CORP, or to its registered assigns (the “Lender”), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of THIRTY MILLION THREE HUNDRED EIGHTY-SIX THOUSAND SIX HUNDRED SIXTY-SIX AND 69/100 DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the interest rate provided herein. This Bond is issued pursuant to the Constitution of the State of Florida, the Act and as other applicable provisions of law. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement dated August 28, 2017 (the “Original Agreement”) among the County, Banc of America Public Capital Corp (the “Lender”) and Pine Crest Preparatory School, Inc. (the “School”), as amended by the First Amendment to Financing Agreement dated as of November 1, 2018 among the County, the Lender and the School (the Original Agreement as so amended, the “Financing Agreement”). This Bond is subject to all of the terms and conditions of the Financing Agreement.

This Bond is payable solely from Loan Payments to be made by the School in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the Other Financing Documents. **This Bond shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of the County, the State of**

**Florida (the “State”) or any political subdivision or agency thereof and this Bond is payable solely from payments made by the School pursuant to the Financing Agreement and any funds derived from any of the Other Financing Documents, and no moneys of the County, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Bond.**

This Bond is transferable by the Lender, in whole but not in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The County may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Bond may only be transferred to an “accredited investor” under Rule 144A promulgated under the Securities Act of 1933, as amended, or to a “qualified institutional buyer” under Regulation D promulgated under the Securities Act of 1933, as amended, or to a direct or indirect wholly owned subsidiary of Bank of America Corporation.

**Interest.** Subject to adjustment as herein provided, from and after November 1, 2018, any principal outstanding hereunder will bear interest at a rate equal to the sum of (i) 79.00% of the LIBOR Rate, plus (ii) 0.70% percent per annum (the “Tax-Exempt Index Floating Rate”). All calculations of interest due hereunder shall be based upon a 360-day year for the actual number of days elapsed. Interest hereon shall be truncated at the 1/1,000,000<sup>th</sup> of a percent (for example, 0.123456%).

From and after November 1, 2018, accrued interest hereon will be paid in arrears on the first Business Day of each month, beginning December 3, 2018, until the principal hereof has been repaid in full.

“Interest Period” means each period commencing on and including the first day (or if not a Business Day, the next day which is a Business Day) of each month and ending on, but not including, the first day of the next month (or if not a Business Day, the next day which is a Business Day), provided that, from and after November 1, 2018, the first Interest Period shall commence on November 1, 2018 and shall end on, but not include, December 3, 2018.

“LIBOR Rate” shall mean, for each Interest Period, a fluctuating rate of interest per annum equal to the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Lender), as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time), as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the first day of such Interest Period, for U.S. Dollar deposits (for delivery on the first day of such Interest Period) with a one month term, as adjusted from time to time in Lender’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by Lender in its sole discretion. If the LIBOR Rate would otherwise be less than zero, it will be deemed to be zero.

A “London Banking Day” is a day on which banks in London are open for business and dealing in offshore dollars.

“Business Day” means a day other than a Saturday, Sunday or day on which the Payment Office of the Lender is lawfully closed.

“Payment Office of the Lender” means 1 Financial Plaza, 5<sup>th</sup> Floor, Providence, RI 02903, Attn: Albert Buresh, or such other office as the Lender may designate to the School in writing from time to time.

“Maximum Federal Corporate Tax Rate” means the highest marginal rate of income tax imposed on the taxable income of corporations pursuant to Section 11(b) of the Code or any successor provision thereto. The Maximum Federal Corporate Tax Rate is currently 21%.

**Payment of Principal.** From and after November 1, 2018, the principal amount of this Bond shall be payable in monthly installments, due on the first Business Day of December, 2018 and on the first Business Day of each month thereafter (each such date, a “Principal Payment Date”), in the amounts shown on the Principal Payment Schedule appended to this Bond, but subject to adjustment in the event of partial prepayment of principal hereof as hereinafter provided and provided that the final installment shall be in an amount equal to the remaining outstanding principal amount of this Bond. All remaining principal, together with accrued and unpaid interest thereon, shall be unconditionally due and payable on June 1, 2038 (the “Final Maturity Date”).

**Application of Payments.** Except as otherwise specified herein, each payment or prepayment, if any, made under this Bond shall be applied to pay late charges, accrued and unpaid interest, principal and any other fees, costs and expenses which the School is obligated to pay under this Bond, in such order as the Lender may elect from time to time in its sole discretion.

**Tender of Payment.** All payments on this Bond are payable on or before 4:00 p.m., New York, NY time, on the due date thereof, at the Payment Office of the Lender and shall be credited on the date the funds paid become available lawful money of the United States. All sums payable to the Lender which are due on a day which is not a Business Day shall be paid on the next succeeding Business Day and such extended time shall be included in the computation of interest.

**Optional Prepayment.** Upon not less than ten (10) days’ written notice from the School to the Lender, the principal of this Bond may be prepaid at the option of the School exercised on behalf of the County in whole or in part on any Rate Reset Date. Upon an optional prepayment of the principal of this Bond in part in a principal amount of at least \$1,000,000, Lender shall provide to the School a revised amortization schedule that applies the principal amount prepaid pro rata to all then remaining scheduled installments of principal. Otherwise, principal of this Bond prepaid at the option of the School shall be applied to the remaining principal payments in the inverse order of their due dates unless the School and the Lender agree by written instrument to a different application at or before the making of such payment. Each prepayment, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid and if the prepayment is made on a date other than the last day of an Interest Period, a prepayment fee as described below.

The prepayment fee shall be in an amount sufficient to compensate the Lender for any loss, cost or expense incurred by it as a result of the prepayment, including any loss of anticipated profits and any loss or expense arising from the liquidation or re-employment of funds obtained by it to fund the purchase of this Bond or from fees payable to terminate the deposits from which such funds were obtained. The County, from funds paid to it by the School, shall also pay any customary administrative fees charged by the Lender in connection with the foregoing. For purposes of this paragraph, the Lender shall be deemed to have funded the Bond by a matching deposit or other borrowing in the applicable interbank market, whether or not the Bond was in fact so funded.

**Mandatory Prepayment.** This Bond shall be subject to mandatory prepayment in whole, but not in part, on August 28 in each of the years 2024, 2029, and 2034 at a purchase price equal to the unpaid principal amount of this Bond on the applicable prepayment date, plus interest accrued to such prepayment date, without interest or penalty, unless as to any such date, the Lender, in its sole discretion, shall have notified the School in writing prior to such date that this Bond shall not become subject to mandatory prepayment on such date. At the option of the School, this Bond may be purchased by the School or another purchaser identified by the School in lieu of prepayment on the applicable prepayment date at a price equal to the unpaid principal amount of this Bond on the applicable prepayment date, plus interest accrued to such prepayment date.

**Determination of Taxability.** Upon the occurrence of a Determination of Taxability, the interest rate otherwise borne hereby shall be adjusted to a rate equal to the otherwise applicable rate divided by 1 minus the Maximum Federal Corporate Tax Rate (the "Adjusted Interest Rate"), as of and from the date such Determination of Taxability would be applicable with respect to this Bond (the "Accrual Date"); and (i) the County shall on the next interest payment date hereon (or if this Bond shall have matured, within 30 days after demand therefor from the Holder) (such date the "Adjustment Payment Date") pay to the Lender an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Bond at the Adjusted Interest Rate from the Accrual Date to the Adjustment Payment Date, and (B) the actual interest paid on this Bond from the Accrual Date to the Adjustment Payment Date, and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Lender arising as a result of such Determination of Taxability; and (ii) from and after the Adjustment Payment Date, this Bond shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Bond. This adjustment shall survive payment of this Bond until such time as the federal statute of limitations under which the interest on this Bond could be declared taxable under the Code shall have expired.

"Determination of Taxability" means the circumstance of interest paid or payable on this Bond becoming includable for federal income tax purposes in the gross income of the Lender as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of the School or the County. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the County, the School or the Lender of an

original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that any interest payable on this Bond is includable in the gross income of the Lender; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on this Bond is includable in the gross income of the Lender; or (c) receipt by the County, the School or the Lender of an opinion of a Bond Counsel that any interest on this Bond has become includable in the gross income of the Lender for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Bond is deemed includable in the gross income of the Lender.

**Remedies.** If an Event of Default (as defined in the Financing Agreement) exists, (a) the entire balance outstanding hereunder shall, at the option of Lender and as permitted by the Financing Agreement, become immediately due and payable, and/or (b) the Lender may exercise any right, power or remedy permitted by law or as set forth herein or in the Financing Agreement, or any Other Financing Document.

**Default Rate.** From and after the Final Maturity Date or from and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, all amounts remaining unpaid or thereafter accruing hereunder, shall, at the Lender's option, bear interest at a rate equal to the rate of interest otherwise borne hereby plus 3.00% (the "Default Rate"). Such Default Rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the County or School to the Lender pursuant to any judgments entered in favor of the Lender with respect to this Bond.

**Waiver.** The County waives demand, notice, presentment, protest, demand for payment, notice of dishonor, notice of protest and diligence of collection of this Bond.

**Governing Law.** This Bond shall be governed by and construed in accordance with the substantive laws of the State of Florida without reference to conflict of laws principles requiring the application of the law or laws of another state or jurisdiction. It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State applicable thereto and that the issuance of this Bond is in full compliance with the Act and statutory limitations, provisions and restrictions.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State applicable thereto and that the issuance of this Bond is in full compliance with the Act and statutory limitations, provisions and restrictions.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the County has issued this Bond and has caused the same to be signed by the signature of its Mayor and attested by its Clerk and Comptroller.

Attest:

**PALM BEACH COUNTY, FLORIDA** by its  
**BOARD OF COUNTY COMMISSIONERS**

Sharon R. Bock, Clerk & Comptroller

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Melissa McKinlay  
Mayor

(SEAL)

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

\_\_\_\_\_  
County Attorney

PINE CREST PREPARATORY SCHOOL, INC. approves the foregoing Series 2017A Bond and acknowledges its obligation to make Loan Payments to the Lender, as assignee of the County, in the amounts and at the times as payments are due to the Lender pursuant to the Series 2017A Bond.

PINE CREST PREPARATORY SCHOOL, INC.

By: \_\_\_\_\_  
[Michele L. Stocker]  
Vice Chair, Board of Trustees

By: \_\_\_\_\_  
Whitney Walters-Sachs  
Chief Administrative Officer and  
General Counsel

\_\_\_\_\_  
MIA 186674109v4

This Bond is exempt from the State of Florida excise tax on documents and intangible personal property tax pursuant to Section 159.31, Florida Statutes.



**PRINCIPAL PAYMENT SCHEDULE  
FOR  
PALM BEACH COUNTY, FLORIDA  
REFUNDING REVENUE BOND  
(PINE CREST PREPARATORY SCHOOL, INC. PROJECT),  
SERIES 2017A**

<b>Date*</b>	<b>Principal</b>	<b>Annual Principal</b>
12/1/2018	84,166.67	
1/1/2019	84,166.67	
2/1/2019	84,166.67	
3/1/2019	84,166.67	
4/1/2019	84,166.67	
5/1/2019	84,166.67	
6/1/2019	84,166.67	589,166.69
7/1/2019	86,250.00	
8/1/2019	86,250.00	
9/1/2019	86,250.00	
10/1/2019	86,250.00	
11/1/2019	86,250.00	
12/1/2019	86,250.00	
1/1/2020	86,250.00	
2/1/2020	86,250.00	
3/1/2020	86,250.00	
4/1/2020	86,250.00	
5/1/2020	86,250.00	
6/1/2020	86,250.00	1,035,000.00
7/1/2020	88,750.00	
8/1/2020	88,750.00	
9/1/2020	88,750.00	
10/1/2020	88,750.00	
11/1/2020	88,750.00	
12/1/2020	88,750.00	
1/1/2021	88,750.00	
2/1/2021	88,750.00	
3/1/2021	88,750.00	
4/1/2021	88,750.00	
5/1/2021	88,750.00	
6/1/2021	88,750.00	1,065,000.00
7/1/2021	90,625.00	
8/1/2021	90,625.00	
9/1/2021	90,625.00	
10/1/2021	90,625.00	

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\* If not a Business Day, then the next day that is a Business Day.

11/1/2021	90,625.00	
12/1/2021	90,625.00	
1/1/2022	90,625.00	
2/1/2022	90,625.00	
3/1/2022	90,625.00	
4/1/2022	90,625.00	
5/1/2022	90,625.00	
6/1/2022	90,625.00	1,087,500.00
7/1/2022	115,416.63	
8/1/2022	115,416.67	
9/1/2022	115,416.67	
10/1/2022	115,416.67	
11/1/2022	115,416.67	
12/1/2022	115,416.67	
1/1/2023	115,416.67	
2/1/2023	115,416.67	
3/1/2023	115,416.67	
4/1/2023	115,416.67	
5/1/2023	115,416.67	
6/1/2023	115,416.67	1,385,000.00
7/1/2023	119,583.37	
8/1/2023	119,583.33	
9/1/2023	119,583.33	
10/1/2023	119,583.33	
11/1/2023	119,583.33	
12/1/2023	119,583.33	
1/1/2024	119,583.33	
2/1/2024	119,583.33	
3/1/2024	119,583.33	
4/1/2024	119,583.33	
5/1/2024	119,583.33	
6/1/2024	119,583.33	1,435,000.00
7/1/2024	124,375.00	
8/1/2024	124,375.00	
9/1/2024	124,375.00	
10/1/2024	124,375.00	
11/1/2024	124,375.00	
12/1/2024	124,375.00	
1/1/2025	124,375.00	
2/1/2025	124,375.00	
3/1/2025	124,375.00	
4/1/2025	124,375.00	
5/1/2025	124,375.00	
6/1/2025	124,375.00	1,492,500.00
7/1/2025	128,541.63	
8/1/2025	128,541.67	

9/1/2025	128,541.67	
10/1/2025	128,541.67	
11/1/2025	128,541.67	
12/1/2025	128,541.67	
1/1/2026	128,541.67	
2/1/2026	128,541.67	
3/1/2026	128,541.67	
4/1/2026	128,541.67	
5/1/2026	128,541.67	
6/1/2026	128,541.67	1,542,500.00
7/1/2026	133,333.37	
8/1/2026	133,333.33	
9/1/2026	133,333.33	
10/1/2026	133,333.33	
11/1/2026	133,333.33	
12/1/2026	133,333.33	
1/1/2027	133,333.33	
2/1/2027	133,333.33	
3/1/2027	133,333.33	
4/1/2027	133,333.33	
5/1/2027	133,333.33	
6/1/2027	133,333.33	1,600,000.00
7/1/2027	138,333.37	
8/1/2027	138,333.33	
9/1/2027	138,333.33	
10/1/2027	138,333.33	
11/1/2027	138,333.33	
12/1/2027	138,333.33	
1/1/2028	138,333.33	
2/1/2028	138,333.33	
3/1/2028	138,333.33	
4/1/2028	138,333.33	
5/1/2028	138,333.33	
6/1/2028	138,333.33	1,660,000.00
7/1/2028	145,625.00	
8/1/2028	145,625.00	
9/1/2028	145,625.00	
10/1/2028	145,625.00	
11/1/2028	145,625.00	
12/1/2028	145,625.00	
1/1/2029	145,625.00	
2/1/2029	145,625.00	
3/1/2029	145,625.00	
4/1/2029	145,625.00	
5/1/2029	145,625.00	
6/1/2029	145,625.00	1,747,500.00

7/1/2029	150,833.37	
8/1/2029	150,833.33	
9/1/2029	150,833.33	
10/1/2029	150,833.33	
11/1/2029	150,833.33	
12/1/2029	150,833.33	
1/1/2030	150,833.33	
2/1/2030	150,833.33	
3/1/2030	150,833.33	
4/1/2030	150,833.33	
5/1/2030	150,833.33	
6/1/2030	150,833.33	1,810,000.00
7/1/2030	157,708.37	
8/1/2030	157,708.33	
9/1/2030	157,708.33	
10/1/2030	157,708.33	
11/1/2030	157,708.33	
12/1/2030	157,708.33	
1/1/2031	157,708.33	
2/1/2031	157,708.33	
3/1/2031	157,708.33	
4/1/2031	157,708.33	
5/1/2031	157,708.33	
6/1/2031	157,708.33	1,892,500.00
7/1/2031	160,000.00	
8/1/2031	160,000.00	
9/1/2031	160,000.00	
10/1/2031	160,000.00	
11/1/2031	160,000.00	
12/1/2031	160,000.00	
1/1/2032	160,000.00	
2/1/2032	160,000.00	
3/1/2032	160,000.00	
4/1/2032	160,000.00	
5/1/2032	160,000.00	
6/1/2032	160,000.00	1,920,000.00
7/1/2032	130,416.63	
8/1/2032	130,416.67	
9/1/2032	130,416.67	
10/1/2032	130,416.67	
11/1/2032	130,416.67	
12/1/2032	130,416.67	
1/1/2033	130,416.67	
2/1/2033	130,416.67	
3/1/2033	130,416.67	
4/1/2033	130,416.67	

5/1/2033	130,416.67	
6/1/2033	130,416.67	1,565,000.00
7/1/2033	135,833.37	
8/1/2033	135,833.33	
9/1/2033	135,833.33	
10/1/2033	135,833.33	
11/1/2033	135,833.33	
12/1/2033	135,833.33	
1/1/2034	135,833.33	
2/1/2034	135,833.33	
3/1/2034	135,833.33	
4/1/2034	135,833.33	
5/1/2034	135,833.33	
6/1/2034	135,833.33	1,630,000.00
7/1/2034	139,166.63	
8/1/2034	139,166.67	
9/1/2034	139,166.67	
10/1/2034	139,166.67	
11/1/2034	139,166.67	
12/1/2034	139,166.67	
1/1/2035	139,166.67	
2/1/2035	139,166.67	
3/1/2035	139,166.67	
4/1/2035	139,166.67	
5/1/2035	139,166.67	
6/1/2035	139,166.67	1,670,000.00
7/1/2035	142,500.00	
8/1/2035	142,500.00	
9/1/2035	142,500.00	
10/1/2035	142,500.00	
11/1/2035	142,500.00	
12/1/2035	142,500.00	
1/1/2036	142,500.00	
2/1/2036	142,500.00	
3/1/2036	142,500.00	
4/1/2036	142,500.00	
5/1/2036	142,500.00	
6/1/2036	142,500.00	1,710,000.00
7/1/2036	146,041.63	
8/1/2036	146,041.67	
9/1/2036	146,041.67	
10/1/2036	146,041.67	
11/1/2036	146,041.67	
12/1/2036	146,041.67	
1/1/2037	146,041.67	
2/1/2037	146,041.67	

3/1/2037	146,041.67	
4/1/2037	146,041.67	
5/1/2037	146,041.67	
6/1/2037	146,041.67	1,752,500.00
7/1/2037	149,791.63	
8/1/2037	149,791.67	
9/1/2037	149,791.67	
10/1/2037	149,791.67	
11/1/2037	149,791.67	
12/1/2037	149,791.67	
1/1/2038	149,791.67	
2/1/2038	149,791.67	
3/1/2038	149,791.67	
4/1/2038	149,791.67	
5/1/2038	149,791.67	
6/1/2038	149,791.67	1,797,500.00

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\$30,386,666.69