

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	May 7, 2019	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: Department of Housing and Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a Resolution of the Board of County Commissioners of Palm Beach County, Florida, solely for the limited purposes of section 147(f) of the Internal Revenue Code and Section 163.01, Florida Statutes, authorizing the issuance by the Capital Trust Agency of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series pursuant to a plan of finance, in an aggregate principal amount not to exceed \$92,500,000 for the purpose of financing the educational facilities herein described; and providing an effective date.

Summary: Renaissance Charter School, Inc., a Florida not-for-profit corporation ("Borrower") requested the Capital Trust Agency ("CTA") issue Bonds pursuant to a TEFRA public hearing held on April 9, 2019. The Bonds will be issued by CTA for the purpose of providing funds to the Borrower to finance or refinance, including through reimbursement (i) the acquisition and development of the Facilities (as hereinafter described), including fixtures, furnishings and equipment; (ii) the funding of a debt service reserve fund for the Bonds, as needed; (iii) the funding of capitalized interest for the Bonds, as needed; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The Facilities consist of four charter school sites located throughout the State of Florida, one located in the City of Lake Worth, and one located in the City of Wellington (collectively, the "Palm Beach County Facilities"). The remaining two sites are located in the City of Orlando, Orange County and in unincorporated Osceola County (together with the Palm Beach County Facilities, the "Facilities").

The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, FL 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, FL 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000. Approval by an elected body is required by the Internal Revenue Code. **Adoption of this Resolution does not in any way obligate the County. Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bonds. Districts 3 & 6 (DB)**

Background and Policy Issues: Continued on Page 3

- Attachment(s):**
1. Resolution (including the indemnification certificate of the Borrower)
 2. Letter from the Capital Trust Agency, dated March 20, 2019
 3. Memo to Assistant County Administrator

Recommended By:		4/22/19
	Department Director	Date

Approved By:		4/30/19
	Assistant County Administrator	Date

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)					
NET FISCAL IMPACT					

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

Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

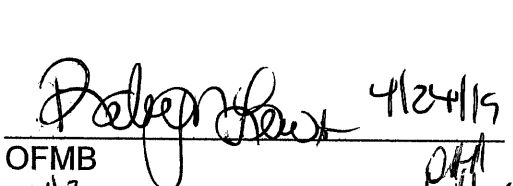
All costs to be borne by the Borrower. No fiscal impact to Palm Beach County

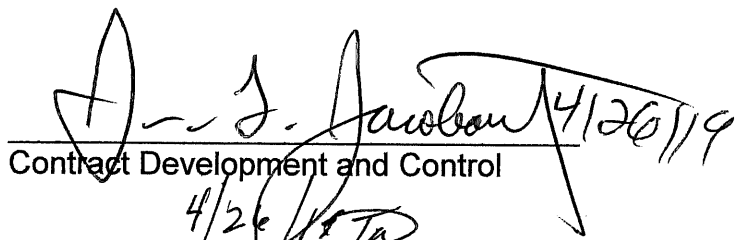
C. Departmental Fiscal Review:


 Beverly Reid, Division Manager

III. REVIEW COMMENTS

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


 OFMB
 4/24/19


 Contract Development and Control
 4/26/19

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

Background and Policy Issues: Continued from Page 1

Capital Trust Agency ("CTA") was created pursuant to Chapters 125, 159, 163, and 166, Florida Statutes, as amended. The statutes allow Florida governmental entities to work together in connection with the issuance of bonds. Because the Palm Beach County Facilities are located in the County, CTA desires to cooperate with the County in issuing the Bonds. The Internal Revenue Code requires that bonds such as those issued by CTA be approved by an elected governmental entity after a public hearing.

When issued, the Bonds will be special, limited obligations of the CTA, payable solely from the debt service payments required to be made by the Borrower to the CTA and the other security to be pledged by the Borrower with respect to the Bonds. The Bonds will not be a debt or liability of the County or the State of Florida or any political subdivision thereof, and neither the County nor the State of Florida or any political subdivision thereof will be obligated in any respect relating to the Bonds.

RESOLUTION NO. 2019-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, SOLELY FOR THE LIMITED PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, AUTHORIZING THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (RENAISSANCE CHARTER SCHOOL, INC. PROJECTS), SERIES 2019, IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$92,500,000, FOR THE PURPOSE OF FINANCING THE EDUCATIONAL FACILITIES HEREIN DESCRIBED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$92,500,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series, either taxable or tax-exempt, or both (the "Bonds"), the proceeds of which will be loaned to Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Facilities consist of four charter school facilities located throughout the State of Florida (the "State"), one of which is located in the City of Lake Worth, in unincorporated Palm Beach County and one of which is located in the City of Wellington, Palm Beach County, Florida (collectively, the "Palm Beach County Facilities"). The remaining two charter school facilities are located in the City of Orlando, Orange County, Florida and in incorporated Osceola County, Florida (together with the Palm Beach County Facilities, the "Facilities"); and

WHEREAS, the Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located; and

WHEREAS, in order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary that a public hearing be held and the issuance of the Bonds be approved 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, Ed Gray, III, Executive Director of the Issuer, as hearing officer (the "Hearing Officer"), conducted the public hearing related to the Bonds, on behalf of the County, as required by Section 147(f) of the Code; and

WHEREAS, according to the report of the Hearing Officer submitted to the Board, a copy of which is attached hereto as Exhibit C (the "Report of the Hearing Officer"), following notice by publication in the *Sun-Sentinel* on March 26, 2019, at least fourteen (14) days prior to April 9, 2019, proof of which is attached hereto as Exhibit A (the "Affidavit of Publication") a public hearing was held before the Hearing Officer on behalf of the County on April 9, 2019, during which comments and discussions concerning the plan of finance and the issuance of the Bonds by the Issuer to finance the Project were requested and, if there were any such comments or discussions, heard, as required by Section 147(f) of the Code; and

WHEREAS, a copy of the Report of Hearing Officer indicates said public hearing disclosed no compelling reason why the Bonds should not be issued; and

WHEREAS, the Borrower and the Issuer have requested the Board provide limited approval of the issuance of the Bonds by the Issuer 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 the issuer of the Bonds nor will the County 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 Facilities; and

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

SECTION 1. Findings. The Board hereby finds, determines and declares as follows:

A. The matters set forth in the "WHEREAS" clauses above are hereby ratified and affirmed.

B. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Palm Beach County Facilities are located.

C. The Board has determined, based upon representations and information provided by the Borrower, that the issuance of the Bonds by the Issuer to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity, and 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 upon representations and information provided by the Borrower, the County will be able to cope satisfactorily with the impact of the acquisition of the Palm Beach County Facilities by the Borrower 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 Palm Beach County 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: (i) accepts the service of the Hearing Officer and the Report of Hearing Officer; and (ii) approves the issuance of the Bonds by the Issuer in one or more series, in an aggregate principal amount not exceeding \$92,500,000.

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 \$92,500,000 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 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 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 County 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 County 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 County 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 Palm Beach County 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.

SECTION 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

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

Commissioner Mack Bernard, Mayor	- _____
Commissioner, Dave Kernier Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Gregg K. Weiss	- _____
Commissioner Robert S. Weinroth	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Melissa McKinlay	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2019.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS
Sharon R. Bock, Clerk and Comptroller

By: _____
Deputy Clerk

(SEAL)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
County Attorney

Exhibit A: Publisher's Affidavit Regarding Notice of Public Hearing
Exhibit B: Indemnification Certificate of the Borrower
Exhibit C: Report of the Hearing Officer

EXHIBIT A
PROOF OF PUBLICATION

[Follows.]

SUN-SENTINEL

SUN-SENTINEL
Published Daily

Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-
DADE

Before the undersigned authority personally appeared **MARK KUZNITZ**, who on oath says that he or she is a duly authorized representative of the **SUN-SENTINEL**, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:


The matter of 11720-Notice of Public Meeting


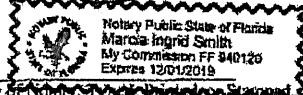
Bryant Miller Olive
Monday
8
Bryant Miller Olive

Was published in said newspaper in the issues of: Mar 26, 2019

6204629

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD 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 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.


Signature of Affiant
Sworn to and subscribed before me this 26 March 2019.


Signature of Notary Public

Notary Public State of Florida
Marcia Ingrid Smith
My Commission FF 340120
Expires 12/01/2019

Name of Notary Public Printed on Document
Personally Known (X) or Produced Identification ()

NOTICE OF PUBLIC HEARING
The Capital Trust Agency (the "CTA") has been retained by the Broward County School Board, a Florida not-for-profit corporation, and/or one or more related party or parties to conduct a public hearing and hearing on the proposed acquisition of the Broward County Schools (the "Broward County Schools") by the CTA. The proposed acquisition of the Broward County Schools is being conducted in accordance with the provisions of the Florida Constitution and the Florida Statutes, including the provisions of the Broward County Charter School Act (the "CSA") and the provisions of the Broward County Charter School Act (the "CSA").

For the purposes of Section 147.001 of the Florida Statutes, the CTA is hereby given notice that a public hearing and hearing will be held by the CTA on March 27, 2019 at 10:00 AM, at an open meeting at the address set forth in the notice of the Broward County Charter School Board of Broward County, Florida. The purpose of the hearing is to consider the proposed acquisition of the Broward County Schools by the CTA and the terms of the proposed acquisition. The hearing will be held at the address set forth in the notice of the Broward County Charter School Board of Broward County, Florida. The hearing will be held at the address set forth in the notice of the Broward County Charter School Board of Broward County, Florida. The hearing will be held at the address set forth in the notice of the Broward County Charter School Board of Broward County, Florida.

The facilities that mean and include:
40 An approximately 14,400 square-foot charter school facility for students in grades K-4, located on approximately 1.01 acres of land at 1200 South State Road 7, West Palm Beach, Florida 33407. The facility is known as the Broward County Charter School of Gold Coast, with a maximum capacity of 300 students.

41 An approximately 14,100 square-foot charter school facility for students in grades K-4, located on approximately 1.01 acres of land at 1200 South State Road 7, West Palm Beach, Florida 33407. The facility is known as the Broward County Charter School of Gold Coast, with a maximum capacity of 300 students.

42 An approximately 14,100 square-foot charter school facility for students in grades K-4, located on approximately 1.01 acres of land at 1200 South State Road 7, West Palm Beach, Florida 33407. The facility is known as the Broward County Charter School of Gold Coast, with a maximum capacity of 300 students.

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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 Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, 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 Palm Beach County, Florida (the "County") on May 7, 2019 (the "County Resolution") 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 \$92,500,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement: (i) the acquisition and development of the Facilities (as defined in the County Resolution), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");

(2) The Facilities consist of four charter school facilities located throughout the State of Florida (the "State"), two of which are located in the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida (collectively, the "Palm Beach County Facilities");

(3) The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located;

(4) The issuance of the Bonds to finance the Palm Beach County Facilities: (i) is appropriate to the needs and circumstances of, and will make contributions to, the

economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;

(5) The County will be able to cope satisfactorily with the impact of the acquisition of the Palm Beach County Facilities by the Borrower 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 Palm Beach County Facilities and on account of any increases in population or other circumstances resulting therefrom;

(6) The Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the Project; and to fulfill such other responsibilities as may be imposed under any financing agreement;

(7) Adequate provision shall be made for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the bonds;

(8) In order to finance 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");

(9) The Borrower has requested a public hearing be held on behalf of and accepted by the County, and that the County approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

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

Further, the Borrower does hereby agree to defend the County and its officials, employees, attorneys, professionals and agents and the members of the Board, and hold the County and its officials, employees, attorneys, professionals and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages, including, but not limited to, to property or any injury or death of any person or persons occurring in connection with or related to the issuance of the Bonds or the acquisition or operation of the Palm Beach County 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 Palm Beach County Facilities or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this ____ day of _____, 2019.

RENAISSANCE CHARTER SCHOOL, INC.,
a Florida nonprofit corporation

By: _____
Name: Ken Haiko
Title: Chairman

[Signature Page | Indemnification Certificate of the Borrower]

EXHIBIT C

FORM OF REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Agency (the "Issuer"), a legal entity duly created and a public agency duly organized and existing under Chapter 163, Part I, and Chapter 617, Florida Statutes, and established and empowered by the provisions of Chapter 159, Part II, Florida Statutes, Chapter 163, Part I, *et seq.*, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, for and on behalf of Palm Beach County, Florida (the "County"), in connection with the proposed issuance of the Issuer's not exceeding \$92,500,000 Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019 (the "Bonds") on behalf of Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower") whose principal place of business is 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334. The proceeds of the Bonds will be loaned to the Borrower for financing or refinancing, including through reimbursement, (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The Facilities consist of four charter school facilities located throughout the State of Florida, two of which are located in the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida (the "Palm Beach County Facilities"). The remaining two charter school facilities are located in the City of Orlando, Orange County, Florida and in incorporated Osceola County, Florida (together with the Palm Beach County Facilities, the "Facilities").

The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located.

The public hearing was duly advertised in the *Sun-Sentinel*, a newspaper of general circulation in the jurisdiction of the County, on March 26, 2019. The proof of publication was presented to me at such hearing, and a copy of which is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Palm Beach County Facilities. Information about the proposed Bonds, the location of the Palm Beach County Facilities, and the proposed use of the proceeds were presented. When the information had been presented, opportunity was given for members of the public in attendance to give their input. It was noted that no written communication was received.

[Remainder of Page Intentionally Left Blank]

Minutes of the public hearing, will be kept on file with the County Clerk as referenced on Exhibit "B" attached hereto and incorporated herein by reference. The undersigned then concluded the hearing.

Respectfully submitted,

By: _____
Ed Gray, III, Hearing Officer on behalf
of Palm Beach County, Florida

EXHIBIT "A" TO REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

PROOF OF PUBLICATION

[Follows.]

EXHIBIT "B" TO REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

MINUTES FROM TEFRA HEARING

[Follows.]

SUN-SENTINEL

SUN-SENTINEL
Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-
DADE

Before the undersigned authority personally appeared MARK KUZNITZ, who on oath says that he or she is a duly authorized representative of the SUN-SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:


The matter of 11720-Notice of Public Meeting


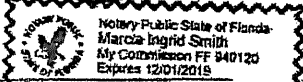
Bryant Miller Olive
Monday
8
Bryant Miller Olive

Was published in said newspaper in the issues of; Mar 26, 2019

6204629

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD 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 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.


Signature of Affiant
Sworn to and subscribed before me this March 26, 2019.


Signature of Notary Public

Name of Notary: Marcia Ingrid Smith
Personally Known (X) or Produced Identification ()

NOTICE OF PUBLIC MEETING
The Capital City Area Public Meeting will be held at the Capital City Area Public Meeting Room, 100 North ...
For the purposes of Section 197.01 of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a public meeting and hearing will be held by the CCA on April 2, 2019 at 10:00 a.m. at the above location. A meeting may be held at the lobby of Renaissance Charter School located at 19915 ...
The purpose of the meeting is to consider the proposed approval of the issuance of said bonds by the CCA and the plan of financing. The purpose of the bonds will be used to finance the construction of the ...
The facilities that meet and include:
01 An approximately 76,000 square-foot charter school facility for students in grades K-8, located on approximately 10.01 acres of land, located at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
02 An approximately 68,000 square-foot charter school facility for students in grades K-8, located on approximately 11.00 acres of land, located at Royal Palm Charter School, located at Broward County, Florida 33424. Interest on bonds issued to finance the construction of the school will be secured by ...
03 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 7.77 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
04 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
05 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
06 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
07 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
08 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
09 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...
10 An approximately 44,000 square-foot charter school facility for students in grades K-8, located on approximately 9.50 acres of land at South Broward County, Florida 33422. Interest on bonds issued to finance the construction of the school will be secured by ...

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 Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, 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 Palm Beach County, Florida (the "County") on May 7, 2019 (the "County Resolution") 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 \$92,500,000 of its Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, in one or more series (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement: (i) the acquisition and development of the Facilities (as defined in the County Resolution), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");

(2) The Facilities consist of four charter school facilities located throughout the State of Florida (the "State"), two of which are located in the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida (collectively, the "Palm Beach County Facilities");

(3) The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located;

(4) The issuance of the Bonds to finance the Palm Beach County Facilities: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;

(5) The County will be able to cope satisfactorily with the impact of the acquisition of the Palm Beach County Facilities by the Borrower 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 Palm Beach County Facilities and on account of any increases in population or other circumstances resulting therefrom;

(6) The Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the Project; and to fulfill such other responsibilities as may be imposed under any financing agreement;

(7) Adequate provision shall be made for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the bonds;

(8) In order to finance 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");

(9) The Borrower has requested a public hearing be held on behalf of and accepted by the County, and that the County approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

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

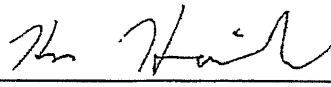
Further, the Borrower does hereby agree to defend the County and its officials, employees, attorneys, professionals and agents and the members of the Board, and hold the County and its officials, employees, attorneys, professionals and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages, including, but not limited to, to property

or any injury or death of any person or persons occurring in connection with or related to the issuance of the Bonds or the acquisition or operation of the Palm Beach County 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 Palm Beach County Facilities or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 28th day of March, 2019.

RENAISSANCE CHARTER SCHOOL, INC.,
a Florida nonprofit corporation

By: 
Name: Ken Haiko
Title: Chairman

[Signature Page | Indemnification Certificate of the Borrower]

EXHIBIT C

REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Agency (the "Issuer"), a legal entity duly created and a public agency duly organized and existing under Chapter 163, Part I, and Chapter 617, Florida Statutes, and established and empowered by the provisions of Chapter 159, Part II, Florida Statutes, Chapter 163, Part I, *et seq.*, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, for and on behalf of Palm Beach County, Florida (the "County"), in connection with the proposed issuance of the Issuer's not exceeding \$92,500,000 Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019 (the "Bonds") on behalf of Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower") whose principal place of business is 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334. The proceeds of the Bonds will be loaned to the Borrower for financing or refinancing, including through reimbursement, (i) the acquisition and development of the Facilities (as hereinafter defined), including related facilities, fixtures, furnishings and equipment; provided, however, such acquisition shall not include the land on which such facilities are located, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The Facilities consist of four charter school facilities located throughout the State of Florida, two of which are located in the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida (the "Palm Beach County Facilities"). The remaining two charter school facilities are located in the City of Orlando, Orange County, Florida and in incorporated Osceola County, Florida (together with the Palm Beach County Facilities, the "Facilities").

The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located.

The public hearing was duly advertised in the *Sun-Sentinel*, a newspaper of general circulation in the jurisdiction of the County, on March 26, 2019. The proof of publication was presented to me at such hearing, and a copy of which is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Palm Beach County Facilities. Information about the proposed Bonds, the location of the Palm Beach County Facilities, and the proposed use of the proceeds were presented. When the information had been presented, opportunity was given for members of the public in attendance to give their input. It was noted that no written communication was received.

[Remainder of Page Intentionally Left Blank]

Minutes of the public hearing, will be kept on file with the County Clerk as referenced on Exhibit "B" attached hereto and incorporated herein by reference. The undersigned then concluded the hearing.

Respectfully submitted,

By: Ed Gray III
Ed Gray, III, Hearing Officer on behalf
of Palm Beach County, Florida

EXHIBIT "A" TO REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

PROOF OF PUBLICATION

[Follows.]

SUN-SENTINEL

SUN-SENTINEL
Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-
DADE

Before the undersigned authority personally appeared **MARK KUZNITZ**, who on oath says that he or she is a duly authorized representative of the SUN-SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11720-Notice of Public Meeting

Bryant Miller Olive
Monday
8
Bryant Miller Olive

Was published in said newspaper in the issues of; Mar 26, 2019

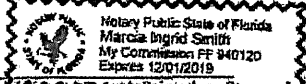
6204629

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD 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 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.

Mark Kuznitz
Signature of Affiant

Sworn to and subscribed before me this: March 26, 2019.

Marcia Ingrid Smith
Signature of Notary Public



Name of Notary Public Printed on Stamped
Personally Known (X) or Produced Identification ()

NOTICE OF PUBLIC MEETING
The Capital Group Agency (CGA) has been authorized by the Broward County School Board, the Palm Beach County School Board, and the Miami-Dade County School Board to issue the following notice of public meeting. The purpose of this meeting is to consider the proposed approval of the issuance of bonds for the purpose of financing or financing through management, (i) the acquisition and development of the facilities as indicated below, including the related facilities, services, furnishings, equipment and other items, (ii) the financing of such facilities, (iii) the financing of other services necessary and proper for the carrying out of the project, and (iv) the payment of certain costs of issuing the bonds (collectively, the "Project").
The facilities shall mean and include:
(i) approximately 20,000 square-foot charter school facility for students in grades K-8, located on approximately 18.01 acres of land at 2320 South Dunbar Road, Colonia, Palm Beach County, Florida 33421, known as Broward Charter School of Colonia, with proceeds of the bonds not to exceed \$27,000,000;
(ii) approximately 22,000 square-foot charter school facility for students in grades K-8, located on approximately 11.01 acres of land at 8200 Eddy Creek Road, Northwood, Broward County, Florida 33422, known as Broward Charter School of Eddy Creek, with proceeds of the bonds not to exceed \$27,000,000;
(iii) approximately 22,000 square-foot charter school facility for students in grades K-8, located on approximately 7.77 acres of land at 4400 South Military Trail, Lake Worth, in unincorporated Palm Beach County, Florida 33463, known as Broward Charter School of Central Palm, with proceeds of the bonds not to exceed \$27,000,000;
(iv) approximately 22,100 square-foot charter school facility for students in grades K-8, located on approximately 11.22 acres of land at 3250 South Dixie Road, Westborough, Palm Beach County, Florida 33411, known as Broward Charter School of Westborough, with proceeds of the bonds not to exceed \$27,000,000.
The "Project" shall mean and include the acquisition, development, financing, construction, equipping, furnishing, and other items necessary and proper for the carrying out of the Project, and the payment of certain costs of issuing the bonds (collectively, the "Project").
The facilities shall mean and include:
(i) approximately 20,000 square-foot charter school facility for students in grades K-8, located on approximately 18.01 acres of land at 2320 South Dunbar Road, Colonia, Palm Beach County, Florida 33421, known as Broward Charter School of Colonia, with proceeds of the bonds not to exceed \$27,000,000;
(ii) approximately 22,000 square-foot charter school facility for students in grades K-8, located on approximately 11.01 acres of land at 8200 Eddy Creek Road, Northwood, Broward County, Florida 33422, known as Broward Charter School of Eddy Creek, with proceeds of the bonds not to exceed \$27,000,000;
(iii) approximately 22,000 square-foot charter school facility for students in grades K-8, located on approximately 7.77 acres of land at 4400 South Military Trail, Lake Worth, in unincorporated Palm Beach County, Florida 33463, known as Broward Charter School of Central Palm, with proceeds of the bonds not to exceed \$27,000,000;
(iv) approximately 22,100 square-foot charter school facility for students in grades K-8, located on approximately 11.22 acres of land at 3250 South Dixie Road, Westborough, Palm Beach County, Florida 33411, known as Broward Charter School of Westborough, with proceeds of the bonds not to exceed \$27,000,000.
The "Project" shall mean and include the acquisition, development, financing, construction, equipping, furnishing, and other items necessary and proper for the carrying out of the Project, and the payment of certain costs of issuing the bonds (collectively, the "Project").
The facilities shall mean and include:
(i) approximately 20,000 square-foot charter school facility for students in grades K-8, located on approximately 18.01 acres of land at 2320 South Dunbar Road, Colonia, Palm Beach County, Florida 33421, known as Broward Charter School of Colonia, with proceeds of the bonds not to exceed \$27,000,000;
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(iii) approximately 22,000 square-foot charter school facility for students in grades K-8, located on approximately 7.77 acres of land at 4400 South Military Trail, Lake Worth, in unincorporated Palm Beach County, Florida 33463, known as Broward Charter School of Central Palm, with proceeds of the bonds not to exceed \$27,000,000;
(iv) approximately 22,100 square-foot charter school facility for students in grades K-8, located on approximately 11.22 acres of land at 3250 South Dixie Road, Westborough, Palm Beach County, Florida 33411, known as Broward Charter School of Westborough, with proceeds of the bonds not to exceed \$27,000,000.
The "Project" shall mean and include the acquisition, development, financing, construction, equipping, furnishing, and other items necessary and proper for the carrying out of the Project, and the payment of certain costs of issuing the bonds (collectively, the "Project").

EXHIBIT "B" TO REPORT OF HEARING OFFICER
RENAISSANCE CHARTER SCHOOL, INC.

MINUTES FROM TEFRA HEARING

[Follows.]

In the Matter of:
PUBLIC TEFRA HEARING

PROCEEDINGS

April 09, 2019



www.OrangeLegal.com
800-275-7991

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PUBLIC TEFRA HEARING PROCEEDINGS

Taken on: April 9, 2019
Time: 9:00 a.m. - 9:02 a.m.
Location: Renaissance Charter School at Wellington
3200 South State Road 7
Wellington, Florida 33449

STENOGRAPHICALLY REPORTED AND TRANSCRIBED BY:
Lee M. Walker, RPR



Orange Legal
800-275-7991

1 In attendance:

2

Mr. Ed Gray

3

Ms. Mary Beth Greene

4

Ms. Heather Brown

5

6

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Exhibit 1 Sun-Sentinel Publication

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Exhibit 2 TEFRA Hearing Procedures

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Both Exhibits were marked after the proceedings were
completed and are attached hereto.

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MR. GRAY: Good morning. We're going to call
3 to order this public hearing regarding the financing
4 of Renaissance Charter Schools, Inc. Actually, in
5 this financing, there are four different schools in
6 three different counties within the state of
7 Florida.

8

We are here today at the Renaissance Charter
9 School of Wellington here in Palm Beach. I want to,
10 for the record, note that the publication for this
11 hearing was noticed in the Sun-Sentinel, and it was
12 published on March the 26th. Today, of course, is
13 April 8th, so if you would include this please in
14 the exhibits as proof of publication.

15

I'm sorry, today is the 9th. April 9th, which
16 is the date in the publication, so we'll correct
17 that. Also in the publication, it was mentioned
18 that if anyone wanted to submit a written comment in
19 lieu of attending in person, they could do so. As
20 of yesterday's date, when I left my office, there
21 were no public comments received.

22

Seeing today that there are -- no one is in
23 attendance, other than school personnel:

24

Ms. Greene, who is the principal of this school; and

25

Ms. Brown, who is the finance officer for charter

1 schools. They are here in attendance in addition to
2 myself, but no one else has appeared to offer any
3 comments. I'm going to ask you, Ms. Walker,
4 transcribing this just to attach some exhibits
5 that's background information on the financing. And
6 with there being no one here to offer comments,
7 we're going to deem the public hearing closed.

8 * * * * *

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Exhibits	counties 3:6	N	transcribing 4:4
040919_Gray_	D	note 3:10	W
Exhibit 01 2:7	date 3:16,20	noticed 3:11	Walker 4:3
040919_Gray_	deem 4:7	O	wanted 3:18
Exhibit 02 2:8	E	offer 4:2,6	Wellington 3:9
2	exhibits 3:14 4:4	office 3:20	written 3:18
26th 3:12	F	officer 3:25	Y
8	finance 3:25	order 3:3	yesterday's 3:20
8th 3:13	financing 3:3,5 4:5	P	
9	Florida 3:7	Palm 3:9	
9th 3:15	G	person 3:19	
A	Good 3:2	personnel 3:23	
addition 4:1	GRAY 3:2	principal 3:24	
appeared 4:2	Greene 3:24	proof 3:14	
April 3:13,15	H	public 3:3,21 4:7	
attach 4:4	hearing 3:3,11 4:7	publication 3:10,14, 16,17	
attendance 3:23 4:1	I	published 3:12	
attending 3:19	include 3:13	R	
B	information 4:5	received 3:21	
background 4:5	L	record 3:10	
Beach 3:9	left 3:20	Renaissance 3:4,8	
Brown 3:25	lieu 3:19	S	
C	M	school 3:9,23,24	
call 3:2	March 3:12	schools 3:4,5 4:1	
charter 3:4,8,25	mentioned 3:17	state 3:6	
closed 4:7	morning 3:2	submit 3:18	
comment 3:18		Sun-sentinel 3:11	
comments 3:21 4:3, 6		T	
correct 3:16		today 3:8,12,15,22	

**TEFRA HEARING PROCEDURES
(RENAISSANCE CHARTER SCHOOL, INC.)**

I am Ed Gray, III, Executive Director of the Capital Trust Agency, acting as a hearing officer on behalf of Palm Beach County, Florida. This is a public hearing on the proposed issuance by the Capital Trust Agency of its not to exceed \$92,500,000 Educational Facilities Revenue Bonds (Renaissance Charter School, Inc. Projects), Series 2019, to be issued from time to time in one or more series, either taxable or tax-exempt, or both (the "Bonds"). Notice of this hearing was published in the *Sun-Sentinel* on March 26, 2019 (the "Notice").

1) Please describe the facilities to be financed with the Bonds.

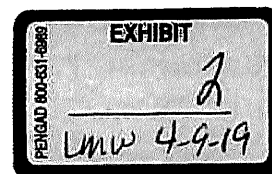
The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, the acquisition of four charter school facilities located throughout the State of Florida, two of which are located in the City of Lake Worth, in unincorporated Palm Beach County and the City of Wellington, Palm Beach County, Florida (collectively, the "Palm Beach County Facilities"). The remaining two charter school facilities are located in the City of Orlando, Orange County, Florida and in unincorporated Osceola County, Florida (together with the Palm Beach County Facilities, the "Facilities").

The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located.

The Facilities will be owned by Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"). The initial manager of the Facilities will be Charter Schools USA, Inc., a Delaware corporation, or an affiliate thereof or another entity chosen by the Borrower.

2) How will the Bond proceeds be used?

The proceeds of the Bonds will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and development of the Facilities, (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project").



3) What is the public purpose for the Bond Issue?

Based solely upon information from the Borrower, each of the Palm Beach County Facilities 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, will provide or preserve gainful employment, will promote commerce within the State of Florida and will serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people by providing for an educational facility within the meaning of Chapter 159, Part II, Florida Statutes.

4) Will the Capital Trust Agency or Government be responsible for repaying the Bonds?

The Bonds will expressly state that none of the Capital Trust Agency, the County, the State of Florida, or any other municipality, political subdivision, or public agency of the State of Florida is liable to pay the principal of or interest on the Bonds.

5) What is the maximum amount of tax-exempt Bonds that will be issued?

The maximum amount of tax-exempt Bonds to be issued to provide funds for the Project will be approximately \$92,500,000.

This public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Anyone wishing to be heard on the issuance of the Bonds or on the nature or location of the Project, as just described and as described in the Notice, is now invited to speak.

The public hearing is now open at [time].

THE AUDIENCE SHOULD BE ASKED:

- 1) Are there any persons who wish to speak for or against the Bonds or the Project to be financed thereby?
- 2) Have any written communications been received (read into record).

[PUBLIC COMMENTS]

THEN CONCLUDE THE PUBLIC HEARING.

[AFTER PUBLIC COMMENTS, OR IF NONE]:

[THERE BEING NO PUBLIC COMMENTS] [AFTER HAVING HEARD PUBLIC COMMENTS ON THIS MATTER] The public hearing on the proposed issuance of the Bonds

in one or more series, either taxable or tax-exempt, or both, from time to time in an aggregate principal amount not to exceed \$92,500,000 is now closed at [time].

CAPITAL TRUST AGENCY

315 Fairpoint Drive • Gulf Breeze, Florida 32561 • Office 850-934-4046 • Fax 850-934-4048

March 20, 2019

VIA EMAIL

Ms. Verdenia C. Baker
County Administrator
Palm Beach County, Florida
301 N. Olive Avenue
West Palm Beach, Florida 33401
public@co.palm-beach.fl.us

Re: Action Requested: Adoption of a resolution by the Board of County Commissioners of Palm Beach County, Florida, for the purposes of Section 147(f) of the Internal Revenue Code and the Florida Interlocal Cooperation Act, approving the issuance by the Capital Trust Agency of its Bonds (as hereinafter defined) for the purpose of financing the acquisition of charter schools

Dear Ms. Baker:

I am the Executive Director of the Capital Trust Agency ("CTA"). CTA was created in 1999 through enabling Florida Statutes that provide for governmental entities to sponsor and facilitate public purpose financings that meet applicable state and federal laws. We have worked with numerous counties and municipalities throughout Florida to issue tax-exempt and taxable debt to provide capital funding of projects beneficial to the citizens of Florida. CTA has been asked to serve as issuer of bonds, a portion of the proceeds of which are being used for the purpose of financing two charter school facilities, more fully described below, located in unincorporated Palm Beach County, Florida (the "County").

CTA has agreed to issue its revenue bonds in an amount not to exceed \$92,500,000 (the "Bonds") in one or more series, either taxable or tax-exempt, or both, and loan the proceeds thereof to Renaissance Charter School, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities ("Renaissance Charter School"), and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). Renaissance Charter School, acting through itself or through its affiliates, plans to acquire and develop four charter school facilities located throughout the State of Florida, two of which are located in Palm Beach County (collectively, the "Palm Beach County Facilities"). The remaining two charter school facilities are located in the City of Orlando, Orange County, Florida and in unincorporated Osceola County, Florida (together with the Palm Beach County Facilities, the "Facilities").

ATTACHMENT 2

Ms. Verdenia C. Baker
County Administrator
Palm Beach County, Florida
March 20, 2019
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The Palm Beach County Facilities consist of (A) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 7.31 acres of land at 6696 South Military Trail, Lake Worth, Palm Beach County, Florida 33463, known as Renaissance Charter School at Central Palm, and (B) an approximately 63,102 square-foot charter school facility for students in grades K-8, located on approximately 5.543 acres of land at 3200 South State Road 7, Wellington, Palm Beach County, Florida 33449, known as Renaissance Charter School at Wellington, each to be financed or refinanced from a portion of the proceeds of the Bonds in an amount not exceeding \$43,000,000; provided, however, such acquisitions do not include the land on which such facilities are located.

In order for the Bonds to be issued as tax-exempt bonds, certain requirements of the Code relating to the issuance of the Bonds must be met. One such requirement is the approval by the County of the use of the proceeds of the Bonds within the County in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA"), as required by Section 147(f) of the Code. Accordingly, CTA, on behalf of Renaissance Charter School, respectfully requests that the County, at a meeting of its County Commission (the "County Commission"), consider providing its TEFRA approval by resolution of the County Commission. We have reviewed the County Commission's meeting schedule and we believe the County Commission's meeting on May 7, 2019 will provide adequate time for the resolution to be finalized and to provide the citizens of the County with notice. In addition, the Code requires there be a public hearing regarding the Bonds prior to the County Commission's consideration of the TEFRA Resolution. With the permission of the County, CTA is prepared to publish the required notice of public hearing. The law requires this hearing to be no sooner than fourteen (14) days following its published date.

Finally, for purposes of Section 163.01, Florida Statutes, as amended (the Interlocal Cooperation Act), CTA respectfully requests the local jurisdiction's permission to finance the project within the local jurisdiction's corporate limits.

We have been in contact with David Behar, Assistant County Attorney, and Stacey Amodio with the Department of Housing and Economic Sustainability for the County regarding this transaction. In connection with same, we are providing the following to assist with the request:

1. The proposed form of a resolution to be considered by the County Commission. As you will note from the language in Section 5 of the attached resolution, the County will have absolutely no liability with respect to the project or to pay principal of or interest on the Bonds and the issuance of the Bonds will not result in any

Ms. Verdenia C. Baker
County Administrator
Palm Beach County, Florida
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obligation, financial or otherwise, of the County. The Bonds will be limited obligations of CTA, payable solely from the revenue derived from Renaissance Charter School and pledged to the payment of the Bonds; and

2. The proposed form of a TEFRA Notice required to be published in a newspaper of general circulation within the County at least fourteen (14) days before the TEFRA Hearing. If you determine that we can move forward, we will coordinate the publication of the TEFRA Notice with the Clerk to the County Commission and will provide you with an affidavit of publication.

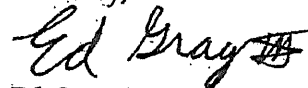
As noted in documents 1 and 2 above, the Bonds are not obligations of the County, and the County, the County Commission and its employees and agents have been granted appropriate indemnity.

As a side note, the bond counsel law firm working with the CTA on this transaction is the Tampa office of Nabors, Giblin & Nickerson P.A. Additionally, we have engaged the law firm of Bryant Miller Olive P.A. for additional work on the transaction. For any professional counsel and advice the County may deem necessary to solicit, Renaissance Charter School will make restitution for all reasonable expenses incurred by the County, including payment of the fees and expenses of the County's Bond Counsel.

We truly believe this financing is a positive for all involved. We are pleased to be a part of it, and appreciate the County giving our request for TEFRA approval due consideration.

If there is a problem with scheduling this matter for consideration at the County Commission's May 7, 2019 meeting, or if you or any of the members of the County Commission or your staff require any additional information, please contact me at your earliest convenience.

Sincerely,



Ed Gray III
Executive Director

cc: (All with enclosures)
David Behar
Stacey Amodio

Ms. Verdenia C. Baker
County Administrator
Palm Beach County, Florida
March 20, 2019
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Attachments:

Form TEFRA Resolution (including indemnification certificate from the Borrower)
Proposed TEFRA Notice



Interoffice Memorandum

Date: March 22, 2019

To: Faye W. Johnson, Assistant County Administrator

From: Sherry Howard *Sherry Howard*
Deputy Director, Department of Housing and Economic Sustainability

Re: Industrial Development Revenue Bond Application
Renaissance Charter Schools, Inc.

Department of
Housing & Economic
Sustainability

Administration

100 Australian Avenue – Suite #500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.discover.pbcgov.org

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**Palm Beach County
Board of County
Commissioners**

Mack Bernard, Mayor

Dave Kerner, Vice Mayor

Hal R. Valeche

Gregg K. Weiss

Robert S. Weinroth

Mary Lou Berger

Melissa McKinlay

County Administrator

Verdenia C. Baker

*"An Equal Opportunity
Affirmative Action Employer"*

In accordance with the Florida Industrial Development Act, 159.25 et. seq., Florida Statutes ("Act"), the Palm Beach County Department of Housing and Economic Sustainability (DHES) reviewed a 2019 Industrial Development Revenue Bond application ("2019 application") submitted by Renaissance Charter Schools, Inc. ("Borrower"). The 2019 application satisfactorily requests the issuance of bonds to cover costs associated with a project as defined in 159.27, Florida Statutes. Bonds will be issued by the Capital Trust Agency (CTA). CTA requested assistance from the County to make determinations regarding statutory compliance with the Act.

Requested Amount

The 2019 application requests the issuance of no more than \$92,500,000 in Industrial Development Revenue Bonds, of which no more than \$43,000,000 will be used to support project implementation in Palm Beach County.

Use of Funds

Proceeds from the sale of bond approved via the 2019 application will be used to finance or refinance the acquisition of four charter school facilities located throughout the State of Florida, including one facility in the City of Lake Worth and one facility in the City of Wellington ("Palm Beach County Facilities"). Proceeds also will be used to equip the facilities with fixtures, furnishing, and equipment; fund capitalized interest and a debt service reserve; and reimburse the Borrower for eligible outlays. The bonds will be payable from revenues and other funds available to the Borrower, and shall not be deemed to constitute a debt, liability, or obligation of the County or the State of Florida, or of any political subdivision thereof.

Appropriateness, Economic Contribution, & Public Purpose – 159.29(1), Florida Statute

The DHES-conducted Regional Economic Models Inc. (REMI) analysis of the \$43 million Palm Beach County-based portion project indicates a positive economic impact of at least \$55,673,574 million over 5 years, and the creation of a minimum of 48 direct and indirect full-time equivalent jobs as well as the retention of 124 existing jobs.

The Palm Beach County Facilities consist of 2 charter schools, each approximately 63,100 s.f., serving students in grades K-8. One facility is located at 6696 South Military Trail in Lake Worth; the other is located at 3200 South State Road 7 in Wellington.

ATTACHMENT 3

Financially Responsible – 159.29(2), Florida Statute

Financial documents provided by the Borrower and reviewed by DHES demonstrate fiscal ability to meet the financial obligations of the bond issuance.

Coping with the Impact of the Project – 159.29(3), Florida Statute

As the Palm Beach County Facilities are currently built and operating, all necessary infrastructure is currently in place. The nature of the project (acquiring and equipping the existing buildings) will not generate an increased impact on Palm Beach County's infrastructure.

Recommendation

Based on review and analysis of the application and applicable statutes, as well as the 5-year economic impact of the project, the number of new jobs created and existing jobs retained, and the County's limited obligation, DHES supports the Borrower's application.

cc: Jonathan B. Brown, Director, Department of Housing and Economic Sustainability
David C. Behar, Assistant County Attorney