

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2021	2022	2023	2024	2025
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					

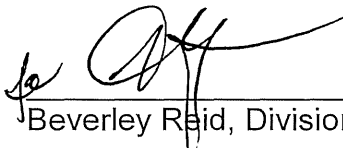
Is Item Included In Current Budget? Yes _____ No x
 Does this Item include the use of Federal Funds? Yes _____ No x

Budget Account No.:

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


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

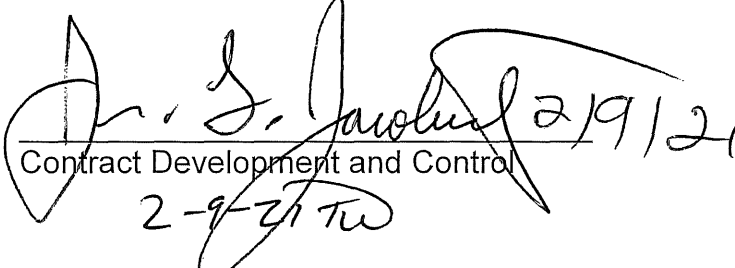
No fiscal impact

C. Departmental Fiscal Review: 
 Beverley Reid, Division Manager

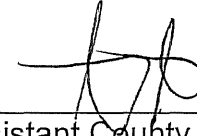
III. REVIEW COMMENTS

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

 2/15/21
 OFMB

 2/19/21
 Contract Development and Control
 2-9-21 TW

B. Legal Sufficiency:

 For D. Behar
 Assistant County Attorney

C. Other Department Review:

 Department Director



PROVIDENT GROUP – LU PROPERTIES LLC

January 6, 2021

Sherry Howard
Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, FL 33405

Re: Application for Bond Financing
Provident Group – LU Properties LLC
Lynn University Student Housing Project

Dear Ms. Howard:

In connection with the above project, we are pleased to submit our Application for Bond Financing to Palm Beach County. We are also enclosing herewith our check in the amount of \$1,500 payable to the Board of County Commissioners of Palm Beach County to cover the required application fee.

The project will provide approximately 342 beds of student housing for students attending Lynn University in Boca Raton, Florida. The project, which will be entirely situated on the campus of the Lynn University, is scheduled to be completed and available for the 2022 fall semester.

As you will note, the current financing plan calls for the issuance of not to exceed \$45,000,000 in one or more series of tax-exempt and/or taxable student housing revenue bonds to finance the cost of the design, construction, and financing of the project, including capitalized interest and other reserves.

Upon your review of our application, we respectfully request that this matter be placed on the Board of Commissioners' agenda for consideration at the Commissioners' March 9, 2021 meeting. Of course, should you require any additional information, please do not hesitate to contact us.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Donovan O. Hicks", written in a cursive style.

Donovan O. Hicks
Executive Vice President and Chief Legal Officer

Enclosures

cc Kenneth R. Artin, Esq.
Grace E. Dunlap, Esq.
Stacey Amodio



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

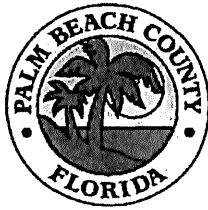
APPLICATION INSTRUCTIONS

1. The Palm Beach County Industrial Development Revenue Bond Application Package consists of the following:
 - a. Application Form
 - b. Application Attachments
 - c. Application Acknowledgements
 - d. \$1,500 Application Fee payable to Board of County Commissioners of Palm Beach County

2. Send 1 hard copy and 1 electronic copy of the Application Package to:
Sherry Howard
Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, FL 33405
showard@pbcgov.org

3. Where there is insufficient space on the Application Form, please provide additional information as an Application Attachment.

4. For questions regarding the Application Package, please contact:
Sherry Howard
Deputy Director
Palm Beach County Department of Housing & Economic Sustainability
561-233-3600
showard@pbcgov.org



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION FORM

1. Entity that will borrow the bond proceeds from the bond issuer.

Entity: **Provident Group – LU Properties LLC**
Name: **Donovan O. Hicks**
Executive Vice President and Chief Legal Officer
Address: **5565 Bankers Avenue, Baton Rouge, LA 70808**
Telephone: **(225)766-3977**
Fax: **(225)766-3988**

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization of principal user (check one):

corporation partner sole proprietorship other: **Limited Liability Company**

- Is the principal user related to any other organization by more than 50% common ownership?

Yes

- If "yes", indicate name of related organization and relationship:

Provident Resources Group Inc., a Georgia nonprofit corporation, is the sole member of the principal user. For Federal tax purposes, the principal user is a disregarded entity of Provident Resources Group Inc.

3. Ownership: List all stockholders or partners having 10% or more ownership interest in the principal user:

Provident Resources Group Inc., a Georgia nonprofit corporation.

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations:

5. Principal User Description: Provide a brief description of:

- the principal user, its history, and operations:

The principal user is a Florida limited liability company, whose sole member is Provident Resources Group Inc., a Georgia nonprofit organization and an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Section 501(c)(3) of the Code. The principal user is organized exclusively for the purpose of promoting and advancing education through the planning, developing, designing, building, financing, furnishing, equipping, operating, and maintaining an approximate 341-bed student housing facility (the "Project") to be located on the campus of Lynn University (the "University"), a Florida nonprofit institution of higher education, in Boca Raton, Florida, exclusively for the benefit and support of the University and its students, and assisting and otherwise supporting the educational mission of the University.

- any outstanding debts:

None.

- earning history:

None.

6. Issuance Amount: Indicate the specific amount of U.S. dollars being requested by the issuance of Industrial Development Revenue Bonds:

The proposed issuance amount of bonds is not to exceed \$45,000,000.

7. Proposed Security and Guarantors: Indicate the proposed security and guarantors of the bonds:

The principal security for the bonds will be a leasehold mortgage on the Project site and a security interest in all Project revenues.

8. Method of Sale: Describe the proposed method of sale of the bonds:

The bonds will be underwritten by Citigroup and sold in a public offering.

9. Investment-Grade Quality Bonds: Are the prospective bond issues considered to be of investment-grade quality as defined in Palm Beach County Policies and Procedures Manual (PPM) CW-F-065, Section H?

Yes

- If "no", please take note of the restrictions contained in PPM CW-F-065, Section H, including but not limited to, the requirement of an investor letter or representation of the underwriter that the initial purchasers of the bonds are qualified investors as therein defined.

10. Other Parties: As available/appropriate, please provide contact information (name, title, company, email address, telephone, and address) of the following other parties to this application:

Please see attached distribution list for parties participating in the transaction.

- Commercial Bank:
- Financial Advisor:
- Underwriter:
- General Counsel:
- Other:

11. Bond Counsel:

- Provide name and contact information for Bond Counsel:

Bryant Miller Olive
Attention: Kenneth R. Artin
255 S. Orange Avenue, Suite 1350
Orlando FL 32801
(407)426-7001
kartin@bmlaw.com

- Is Bond Counsel (or Bond Counsel Firm) listed in the latest edition of *"The Bond Buyer's Municipal Market Place Director"* (the "Red Book")?

Yes

- If "no", describe how the proposed Bond Counsel (or Bond Counsel Firm) is qualified to provide such services:

12. Use of Funds: Indicate the proposed use of the issuance (estimated):

Project Fund	\$34,638,369
Capitalized Interest	\$3,355,599
Debt Service Reserve	\$2,579,750
Other Reserves	\$1,289,875
Total Uses:	\$41,863,593

13. Location of the Project:

- Street Address:

3601 N. Military Trail

Indicate if the location is within a municipality or unincorporated Palm Beach County.

Project is located within the city of Boca Raton, FL.

14. Project Site:

- Indicate approximate size (in acres or square feet) of project site:

Project site is approximately 6.01 acres.

- Are there buildings now on the project site?

No

- Indicate the present use of the project site:

Vacant land

- Indicate present owner of project site:

Lynn University

15. If the principal user now owns the project site, indicate:

N/A

16. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site?

No.

17. Has the principal user entered into a contract to purchase the site?

No.

18. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site?

No. The principal user will lease the Project site from Lynn University pursuant to a long-term ground lease.

19. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site?

No.

- If "yes", describe this relationship:

20. Does the project involve acquisition of an existing building or buildings?

No.

- If "yes", indicate number and size of buildings:

Footings				%
Steel				%
Masonry Work				%
Other (describe below)				%

26. List principal items or categories of equipment to be acquired as part of the project:

Furniture, fixtures, appliances, computers, including media and technology packages customary for a student dormitory project.

27. Has any of the above equipment been ordered or purchased?

No.

- If "yes", complete the following:

Equipment Item	Date Ordered	Delivery Date	Price

28. List the face amount of all tax-exempt financing previously arranged by or for the benefit of the principal user in Palm Beach County: **None.**

Date of Issue	Original Face	Current Outstanding

29. Allocation of bond proceeds: Complete the following to detail the allocation of bond proceeds:

Description of Cost	Amount
Land	\$0
Buildings	\$22,750,000
Equipment	\$950,000
Engineering	\$1,725,000
Architecture (see above)	
Permit costs	\$1,600,000
Interest During Construction (inc.	\$3,360,000
Bond Discount (inc. in Finance cost)	
Cost of Financing	\$5,370,000
Other (fees, contingency, reimb.)	\$6,250,000
Total	\$42,005,000

30. Have any of the above expenditures already been made by the applicant?

No.

- If "yes", provide details:

31. Have any of the above expenditures been incurred but not paid by the principal user?

No.

- If "yes", provide details:

32. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

No.

- If "yes", provide details:

33. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan?

No.

- If "yes", provide details:

34. List capital expenditures with respect to **this project**:

Expenditure	Past 3-Years Amount	Next 3-Years Amount (see chart above)
Land	0	
Buildings	0	\$22,750,000
Equipment	0	\$950,000
Engineering	0	\$1,725,000
Architecture (see above)	0	
Permit costs		\$1,600,000
Research & Development	0	
Interest During Construction	0	\$3,360,000
Other (please explain below)	0	\$11,620,000
TOTAL		\$42,005,000

Other: Includes financing costs, fees, contingency, reimbursements.

Research and development expenses with respect to a facility must be treated as capital expenditures with respect to it. This would include research and development with respect to products to be produced at the facility and with respect to equipment to be used there. Research and development expenses allocable to the project under the foregoing rule must be treated as capital expenditures with respect to it even though the research and development work takes place in a different county or state.

Costs of molds, etc., to be used at a facility are capital expenditures even if paid by the customer.

Costs of equipment to be moved to a facility are capital expenditures even if the purchase and initial use of the equipment occurred outside the County.

35. List capital expenditures with respect to **other facilities** of the principal user or any related person, if the facilities are located in Palm Beach County:

Expenditure	Past 3-Years Amount	Next 3-Years Amount
Land		
Buildings		
Equipment		
Engineering		
Architecture		
Research & Development		
Interest During		
Other (please explain		
TOTAL		

36. Contribution to the Local Economy: In accordance with Florida State 159.29(1), describe the nature and extent of the impact of the proposed project in Palm Beach County:

- Impact economic growth in the County:

The Project, with a total project budget of nearly \$42,000,000, represents a significant investment for the campus of Lynn University and surrounding area, providing opportunities for various construction trades and suppliers. At completion, the Project will provide 113 units, with 342 beds, of safe, convenient housing for students attending the University, thus benefitting a major academic institution and economic driver in Palm Beach County, thereby advancing the economic prosperity, health, education, and general welfare of the County. With more than 1,100 employees and 3,200 students, the University's economic impact in the Palm Beach County area is extensive. Furthermore, Lynn University students contribute directly to the local community through housing, meals, transportation and miscellaneous expenditures and purchases on an annual basis. Since housing plays a vital role in a student's educational experience, the ability of the University to offer a more modern student housing product will strengthen the University's ability to attract and retain students in an ever increasingly competitive market, thus allowing the University's economic impact in the local community to continue.

- Number of new jobs to be created and estimated annual payroll:

Construction: Estimated 25 to 30 temporary construction jobs with estimated annual payroll of approximately \$950,000.

Ongoing: Four full-time on-site positions with an estimated annual payroll of \$270,636.

- Number of existing jobs retained and estimated annual payroll:

N/A as this is a new Project.

- Estimated value of property to be added to tax rolls:

Since the project will serve a nonprofit educational use, it is expected to be exempt from any ad valorem tax pursuant to Florida statutes. The Project site is currently exempt from property tax.

- Other ways in which the project will affect the economic prosperity and general welfare of the County and residents:

In addition to its direct economic impact on Palm Beach County, the University has consistently contributed to the cultural and social capital of the county through the Lynn Conservatory of Music and as home to the Keith C. and Elaine Johnson Wold Performing Arts Center, which has hosted numerous performances by world-acclaimed artists, keynote speakers, and the 2012 U.S. Presidential Dede. In addition, the University is committed to extensive community service through such endeavors as its Citizenship Project, which seeks solutions for social issues within the community such as homelessness, environmental sustainability and urban renewal. To the extent to which the Project will strengthen the University's ability to attract and retain students, the University's cultural and social impact will be enhanced.

- Extent to which local resources, manpower, and businesses will be used in the construction, operation, and maintenance of the project:

It is estimated that approximately 78% of manpower will be from Palm Beach County, with approximately 23% of the materials supplied for construction coming from local suppliers. Furthermore, the general contractor for the Project, Gerrits Construction is headquartered in Palm Beach County.

37. Do any new or existing project jobs require specialized training or skills?

No.

- If "yes", please indicate whether or not training programs will be instituted or whether or not local technical and vocational education can provide such training:

38. Impact of the Project: In accordance with Florida Statute 159.29(3) describe how the County will be able to cope satisfactorily with the impact of the project 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 construction, operation, repair and maintenance of the project or that will be needed due to any increases in population or other circumstances resulting from the project.

The Project is not expected to unnecessarily burden the public facilities necessary for the construction, operation, repair, and maintenance of the Project. All necessary infrastructure is in place or will be provided as part of the development and construction of the Project. Furthermore, the Project annual budget will include sufficient replacement reserves to ensure the Project is properly maintained.

39. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation?

No.

- If "yes", provide details:

40. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment?

No.

- If "yes", provide details:



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION ATTACHMENTS

Please provide the following Application Attachments:

1. Pro Forma Financial Statements - **See attached**
 - Preferably for 10 years
 - For a minimum of 5 years
 - Statements must
 - i. disclose the principal user's estimate of company operations resulting from the new investment
 - ii. include management discussion and analysis
 - iii. summarize significant accounting policies
 - iv. summarize significant forecast assumptions
2. Conventional Financing Statements – **The principal user (Provident Group – LU Properties LLC) is a new entity and has no historical financial statements.**
 - Provided for principal user (including a parent or subsidiary)
 - Prepared in accordance with generally accepted accounting principals
 - Audited by an independent Certified Public Accountant
 - For the immediate 3 preceding years
3. Annual Report for the Principal User - **The principal user (Provident Group – LU Properties LLC) is a new entity and has no historical financial statements.**
4. Form 10-K filed with the Securities and Exchange Commission - **Not applicable**
 - If applicable
5. Any additional information from Application Form questions – **Attached**
 - Please indicate the number of the question(s) pertaining to the additional information.

RE: Question 10 - Project Working Group Contact Information



**INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA**

APPLICATION ACKNOWLEDGEMENTS

By initialing and signing, the following is acknowledged

DH : Agreement with the provisions set forth in all of the following:

- o U.S. Internal Revenue Code Sections 103, 146, and 148; and applicable U.S. Treasury Regulations
- o Chapter 159, Florida Statutes
- o Chapter 19A-4, Florida Administrative Code
- o Palm Beach County Board of County Commissioners Resolution R2007-0927
- o Palm Beach County Board of County Commissioners Resolution R2018-0606
- o Palm Beach County Policies and Procedures Manual (PPM) CW-F-065

DH : Agreement to pay all fees costs payable to the Palm Beach County Department of Housing and Economic Sustainability and the County Attorney's Office prior to and post- closing

DH : At, or as soon as possible after, the Bond Closing the principal user will provide the County Attorney's Office with 1 complete bond transcript bound hard copy and 3 complete bond transcript electronic copy

- o Bond transcripts will be provided at the principal users' own expense

DH : The principal user will submit Form BF2006-G (Notice of Intent to Issue Bonds and Request for Written Confirmation) to the State of Florida Division of Bond Finance and provide a copy to the County Attorney's Office and the Department of Housing and Economic Sustainability

Donovan O. Hicks
Authorized Company Officer Signature

Donovan O. Hicks
Print Name

Executive Vice Pres
Title

11/5/2021
Date

Provident LU Properties - May 2021 Closing - NPO Financing

Operating Summary

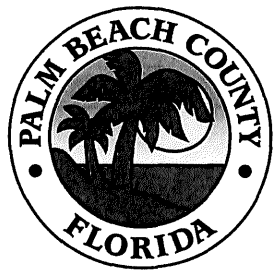
**The projections contained herein represent good faith estimates based on current best efforts underwriting and market feedback

	OY 1	OY 2	OY 3	OY 4	OY 5	OY 6	OY 7	OY 8	OY 9	OY 10
Academic Year Ending -->	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
INCOME										
RENTAL INCOME										
Gross Potential Rent - Annual	4,202,053	4,328,115	4,457,958	4,591,697	4,729,448	4,871,331	5,017,471	5,167,995	5,323,035	5,482,726
Gross Potential Rent - Summer	1,420,544	1,463,161	1,507,056	1,552,267	1,598,835	1,646,800	1,696,204	1,747,090	1,799,503	1,853,488
Vacancy - Academic (5.00%)	(210,103)	(216,406)	(222,898)	(229,585)	(236,472)	(243,567)	(250,874)	(258,400)	(266,152)	(274,136)
Vacancy - Summer (90.00%)	(1,278,490)	(1,316,845)	(1,356,350)	(1,397,040)	(1,438,952)	(1,482,120)	(1,526,584)	(1,572,381)	(1,619,553)	(1,668,139)
Loss to Lease	-	-	-	-	-	-	-	-	-	-
Net Rental Income	4,134,005	4,258,025	4,385,766	4,517,339	4,652,859	4,792,445	4,936,218	5,084,305	5,236,834	5,393,939
OTHER INCOME										
Damage Recoveries	-	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-	-
Total Income	4,134,005	4,258,025	4,385,766	4,517,339	4,652,859	4,792,445	4,936,218	5,084,305	5,236,834	5,393,939
<i>Per bed</i>	<i>12,088</i>	<i>12,450</i>	<i>12,824</i>	<i>13,209</i>	<i>13,605</i>	<i>14,013</i>	<i>14,433</i>	<i>14,866</i>	<i>15,312</i>	<i>15,772</i>
OPERATING EXPENSES										
G&A	73,382	75,583	77,851	80,186	82,592	85,070	87,622	90,251	92,958	95,747
Payroll	270,636	278,755	287,117	295,731	304,603	313,741	323,153	332,848	342,833	353,118
Residence Life / Admin	73,849	76,064	78,346	80,697	83,118	85,611	88,180	90,825	93,550	96,356
Maintenance	72,590	74,768	77,011	79,321	81,701	84,152	86,676	89,277	91,955	94,713
Service Contracts	247,069	254,481	262,116	269,979	278,078	286,421	295,013	303,864	312,980	322,369
Turnover Expenses	73,440	75,643	77,912	80,250	82,657	85,137	87,691	90,322	93,032	95,823
Insurance Expense	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191
Mgmt Fees	103,350	106,451	109,644	112,933	116,321	119,811	123,405	127,108	130,921	134,848
501c3 Fee (Provident)	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097
Trustee / Rating Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Issuer Fee	7,475	7,257	7,158	7,040	6,902	6,757	6,605	6,446	6,279	6,103
Utilities	301,568	310,616	319,934	329,532	339,418	349,600	360,089	370,891	382,018	393,478
Ground Rent	-	-	-	-	-	-	-	-	-	-
Property Taxes per bed	-	-	-	-	-	-	-	-	-	-
Capital Reserves	68,400	70,452	72,566	76,194	81,527	88,050	95,094	102,701	110,917	119,791
Total Expenses	1,466,759	1,510,020	1,554,704	1,602,163	1,652,626	1,705,630	1,760,547	1,817,460	1,876,459	1,937,635
<i>Per bed</i>	<i>4,288.77</i>	<i>4,415</i>	<i>4,546</i>	<i>4,685</i>	<i>4,832</i>	<i>4,987</i>	<i>5,148</i>	<i>5,314</i>	<i>5,487</i>	<i>5,666</i>
<i>As a % of Income</i>	<i>35.48%</i>	<i>35.46%</i>	<i>35.45%</i>	<i>35.47%</i>	<i>35.52%</i>	<i>35.59%</i>	<i>35.67%</i>	<i>35.75%</i>	<i>35.83%</i>	<i>35.92%</i>
NET OPERATING INCOME										
<i>Per bed</i>	<i>7,799</i>	<i>8,035</i>	<i>8,278</i>	<i>8,524</i>	<i>8,773</i>	<i>9,026</i>	<i>9,286</i>	<i>9,552</i>	<i>9,826</i>	<i>10,106</i>
Operating Margin	64.52%	64.54%	64.55%	64.53%	64.48%	64.41%	64.33%	64.25%	64.17%	64.08%
Initial Yield / Cap Rate	6.37%	6.56%	6.76%	6.96%	7.17%	7.37%	7.59%	7.80%	8.03%	8.26%
SENIOR DEBT SERVICE										
Principal	-	190,000	270,000	350,000	435,000	530,000	625,000	660,000	690,000	725,000
Interest	2,039,500	2,039,500	2,030,000	2,016,500	1,999,000	1,977,250	1,950,750	1,919,500	1,886,500	1,852,000
Interest Earned on DSRF	(9,674)	(19,348)	(19,348)	(19,348)	(19,348)	(19,348)	(19,348)	(19,348)	(19,348)	(19,348)
Covid-19 Reserve Fund	(1,612)	(3,225)	(3,225)	(1,291,487)	-	-	-	-	-	-
6-Months Additional Capitalized Interest	(849,792)	-	-	-	-	-	-	-	-	-
Total Senior Debt Service	1,178,422	2,206,927	2,277,427	1,055,665	2,414,652	2,487,902	2,556,402	2,560,152	2,557,152	2,557,652
<i>DSCR</i>	<i>1.31x</i>	<i>1.24x</i>	<i>1.24x</i>	<i>1.24x</i>	<i>1.24x</i>	<i>1.24x</i>	<i>1.24x</i>	<i>1.28x</i>	<i>1.31x</i>	<i>1.35x</i>
<i>NOI Gap</i>	-	-	-	-	-	-	-	-	-	-
Subordinated Expenses										
Utilities	-	-	-	-	-	-	-	-	-	-
Total Senior Debt Service	1,178,422	2,206,927	2,277,427	1,055,665	2,414,652	2,487,902	2,556,402	2,560,152	2,557,152	2,557,652
NET OPERATING SURPLUS	1,488,824	541,078	553,635	1,859,511	585,581	599,913	619,269	706,693	803,223	899,622

Provident Group - LU Properties LLC Student Housing Project
Transaction Team Distribution List

Company	Contact	Phone	Email
The University			
Lynn University	Kevin Ross	561.237.7789	kross@lynn.edu
Lynn University	Chris Boniforti	561.237.7163	cboniforti@lynn.edu
Lynn University	Tom Rooney		trooney@lynn.edu
Lynn University	Mike Antonello	561.237.7822	mantonello@lynn.edu
Lynn University	Madison Slate	561.237.7088	m Slate@lynn.edu
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Holland & Knight	Matthew Joe	404.898.8133	matthew.joe@hklaw.com
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Provident Resources Group	Christopher C. Hicks	225.236.0720	cch@provident.org
Provident Resources Group	Donovan O. Hicks	225.766.3977	dohicks@provident.org
Provident Resources Group	David T. Grand Jr.	225.766.3977	dgrand@provident.org
Borrower / Owner Counsel			
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Bryant Miller Olive P.A.	Danielle E. LaVere	813.273.6677	dlavere@bmlaw.com
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Capstone Development Partners	William Davis	205.739.9268	wdavis@capstonemail.com
Capstone Development Partners	Jordan Gaston	205.873.6431	JGaston@capstonemail.com
Capstone Development Partners	Tonia Christensen	205.949.4368	tchristensen@capstonemail.com
Developer / Manager Counsel			
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University's Housing Consultant			
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Underwriter's Counsel			
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Nixon Peabody	Katherine Baynes	585.263.1231	kbaynes@nixonpeabody.com
Trustee			
Hancock Whitney Corporate Trust	John Shiroda	225.248.7407	john.shiroda@hancockwhitney.com
Trustee's Counsel			
Jones Walker	Matthew Kern	225.248.2238	mkern@joneswalker.com

kross@lynn.edu; cboniforti@lynn.edu; trooney@lynn.edu; mantonello@lynn.edu; m Slate@lynn.edu; woody.vaughan@hklaw.com; matthew.joe@hklaw.com; hicks@provident.org; cch@provident.org; dohicks@provident.org; dgrand@provident.org; lquinn@fishmanhaygood.com; gdunlap@bmlaw.com; dlavere@bmlaw.com; jjones@capstonemail.com; wdavis@capstonemail.com; JGaston@capstonemail.com; tchristensen@capstonemail.com; jwebb@bradley.com; bnoyes@bdconnect.com; rgeraghty@bdconnect.com; bkollar@bdconnect.com; shai.markowicz@citi.com; archie.chandrasekhar@citi.com; anne.rehfluss@citi.com; ssinger@nixonpeabody.com; kbaynes@nixonpeabody.com; john.shiroda@hancockwhitney.com; mkern@joneswalker.com;



Interoffice Memorandum

Date: January 21, 2021

To: Dorritt M. Miller, Assistant County Administrator

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

Re: Industrial Development Revenue Bond Application
Lynn University Student Housing Project

In accordance with the Florida Industrial Development Act, 159.25 et. seq., Florida Statutes, the Palm Beach County Department of Housing and Economic Sustainability (DHES) reviewed a 2021 Industrial Development Revenue Bond application (“2021 application”) submitted by Provident Group – LU Properties LLC (“Borrower”). The 2021 application satisfactorily requests the issuance of bonds to cover costs associated with a project as defined in 159.27, Florida Statutes.

Requested Amount

The 2021 application requests the issuance of no more than \$45,000,000 in Industrial Development Revenue Bonds.

Use of Funds

Proceeds from the sale of bond approved via the 2021 application will be used to finance the design, construction, equipping, and furnishing of a 3-story student housing dormitory at Lynn University. Proceeds also will be used to fund capitalized interest and pre-development costs 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 \$42 million project indicates a positive economic impact of at least \$90.4 million over 5 years, and the creation of a minimum of 6 direct full-time equivalent jobs, including 738 temporary construction jobs, as well as the retention of 1,100 existing jobs.

Lynn University Student Housing dormitory will be a 113-unit student housing facility. The dormitory will be entirely situated on the Lynn University campus, on an 113,376 s.f. lot located at 3601 N. Military Trail, Boca Raton, FL. The 3-story dormitory will provide housing to approximately 342 Lynn University students and create a minimum of 4 new jobs to support the operations of the dormitory.

This project will advance the economic prosperity, health, education and general welfare of the County. With more than 1,100 employees and 3,200 students, the University’s economic impact in PBC are is extensive. Furthermore, Lynn University students contribute directly to the local community through housing, meals, transportation and purchases on an annual bases.

ATTACHMENT 2

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

Palm Beach County
Board of County
Commissioners

Dave Kerner, Mayor

Robert S. Weinroth, Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinlay

Mack Bernard

County Administrator

Verdenia C. Baker

“An Equal Opportunity
Affirmative Action Employer”

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

The Project is not expected to unnecessarily burden the public facilities necessary for the construction, operation, repair and maintenance of the Project. All necessary infrastructure is in place or will be provided as part of the development and construction of the Project. Furthermore, the Project annual budget will include sufficient replacement of reserves to ensure the Project is properly maintained.

Recommendation

Based on review and analysis of the application and applicable statutes, as well as public purpose 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

**NOTICE OF PUBLIC HEARING
PALM BEACH COUNTY, FLORIDA**

The Board of County Commissioners of Palm Beach County, Florida (the "County") will hold a public hearing on March 9, 2021 at 9:30 a.m., or as soon thereafter as the matter may be heard, in the Robert Weisman Governmental Center - Jane M. Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, to consider the approval of a plan of finance involving the issuance by the County of not exceeding \$45,000,000 of its revenue bonds, in one or more series of taxable bonds and/or tax-exempt bonds and/or subordinate bonds, (collectively, the "Series 2021 Bonds"). The Series 2021 Bonds will be issued for the principal purpose of loaning the proceeds thereof to Provident Group – LU Properties LLC, a Florida not-for-profit limited liability company (the "Borrower"), whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation and a tax-exempt organization, to finance the design, development, construction, and equipping of a three (3) story student housing facility containing approximately 112,369 square feet with approximately 112 residential units with 342 beds, located at 3601 N. Military Trail, Boca Raton, Florida 33431 (the "Project"), capitalizing interest, funding a reserve account, and paying of costs of issuance of the Series 2021 Bonds. The Project will be on the campus of Lynn University, Inc. (the "University") and will be used by the students of the University and will be owned by the Borrower and managed by Capstone Management Partners, LLC.

The County will hold this public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401. No revenues of the County will be pledged to secure the Series 2021 Bonds.

The County prohibits discrimination in all services, programs or activities on the basis of race, color, national origin, age, disability, sex, marital status, familial status, religion, or genetic information. Persons with disabilities who require assistance or alternative means for communication of program information (Braille, large print, audiotape, etc.), or who wish to file a complaint, should contact: pbaccessibility@pbcgov.org or contact the Public Affairs at (561) 355-2754.

ALL PERSONS FOR OR AGAINST THE APPROVAL CAN BE HEARD AT SAID TIME AND PLACE.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986.

RESOLUTION NO. 2021-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF REVENUE BONDS (PROVIDENT GROUP – LU PROPERTIES LLC - LYNN UNIVERSITY HOUSING PROJECT), SERIES 2021, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$45,000,000 FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO PROVIDENT GROUP – LU PROPERTIES LLC IN ORDER TO FINANCE ALL OR A PORTION OF THE DESIGN, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF A STUDENT HOUSING FACILITY TO BE USED BY LYNN UNIVERSITY, AND TO FINANCE CERTAIN OTHER EXPENDITURES DESCRIBED HEREIN; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, A TRUST INDENTURE, AND A BOND PURCHASE AGREEMENT; APPROVING THE BONDS FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE; AWARDING THE SALE OF THE BONDS BY A NEGOTIATED SALE TO CITIGROUP GLOBAL MARKETS INC.; APPROVING THE FORM AND THE DISTRIBUTION OF PRELIMINARY AND FINAL OFFERING STATEMENTS; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Mayor" as used herein refers to the Mayor or the Vice Mayor (or any other member of the Board if the Mayor or Vice Mayor are unavailable) of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Mayor," the Mayor or the Vice Mayor (or any other member of the Board if the Mayor or Vice Mayor are unavailable) of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Clerk" as used herein refers to the Clerk of the Circuit Court of the Fifteenth Judicial Circuit and Comptroller, in and for Palm Beach County, Florida, and the ex officio Clerk of the Board of County Commissioners of Palm Beach County, Florida or any Deputy Clerk unless specifically indicated otherwise. Throughout this

Resolution when reference is made to the "Clerk," the Clerk or any Deputy Clerk may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. Provident Group – LU Properties LLC (the "Borrower"), has requested that the Issuer issue its Revenue Bonds (Provident Group – LU Properties LLC – Lynn University Housing Project), Series 2021 (the "Series 2021 Bonds"), under the Act in an aggregate principal amount not to exceed \$45,000,000 in one or more series which series may include either taxable or tax-exempt bonds and may include either senior lien or subordinate lien bonds as separate series thereof. The Series 2021 Bonds shall be issued pursuant to and secured by a Trust Indenture (the "Trust Indenture") by and between the Issuer and a banking institution authorized under Florida law to exercise corporate trust powers to act as trustee under the Trust Indenture (the "Trustee"). The Series 2021 Bonds will provide proceeds for the purpose of financing or reimbursing all or a portion of the cost of the design, development, construction, and equipping of an approximately 112,369 square foot, three story student housing facility of approximately 342 beds, located within Palm Beach County, Florida and to be owned by the Borrower and managed by Capstone Management Partners, LLC for student housing (the "Project"), and for capitalizing interest, funding a reserve account, and payment of costs of issuance of the Series 2021 Bonds.

B. The Project constitutes a "project" within the meaning of Section 159.27(5), Florida Statutes, an "educational facility" within the meaning of Section 159.27(22)(a), Florida Statutes.

C. The Issuer is authorized under the Act to finance the Project as herein contemplated and to fully perform the obligations of the Issuer in connection therewith.

D. The financing of the Project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth and health of, Palm Beach County, Florida, and shall serve a public purpose by advancing the general welfare and health of the State of Florida and its people and by improving educational opportunities, and safe living conditions, within the State of Florida and by providing a stronger, more balanced and stable economy in the State of Florida.

E. Palm Beach County, Florida is and will cope satisfactorily with the impact of the Project and upon information from the Borrower, there will be provided, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

F. The availability of financing by means of revenue bonds was and is an important inducement to the Borrower to proceed in conjunction with the Borrower and with Lynn University with development, design, development and construction of the Project.

G. The Issuer has initially determined, based upon the expectation that Bond Counsel shall deliver an opinion to such effect, upon issuance of any series of the Series 2021 Bonds undertaken on a tax-exempt basis, that the interest on such Series 2021 Bonds will be excludable from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on representations and covenants to be obtained in the Tax Certificate and Agreement (as hereinafter defined); and such series of Series 2021 Bonds will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Series 2021 Bonds will be excludable from gross income at the time of the delivery of such Series 2021 Bonds.

H. Adequate provision has been made in the documents attached hereto for a loan (the "Loan") by the Issuer to the Borrower to finance the Project and thereafter for the operation, repair and maintenance of the Project being financed with the proceeds of the Series 2021 Bonds at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Series 2021 Bonds and all costs and expenses relating thereto in the amounts and at the times required.

I. The Borrower is financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, including the obligation to repay the Loan under the Loan Agreement in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project financed with the Series 2021 Bonds at the Borrower's own expense and such other obligations and responsibilities as are imposed under the Loan Agreement. The payments to be made by the Borrower under the Loan Agreement and the leasehold mortgage, and the other security provided by the Loan Agreement and related documents, are adequate within the meaning of the Act for the security of the Series 2021 Bonds.

J. The Issuer is not obligated to pay the Series 2021 Bonds or the interest or premium, if any, thereon except from the proceeds derived from the repayment of the Loan to the Borrower, or from the other security pledged therefor, as hereinafter defined, and neither the faith and credit of the Issuer nor the faith and credit or taxing power of Palm Beach County, Florida or the State of Florida or any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2021 Bonds.

K. The Issuer and the Borrower will concurrently with the issuance of the Series 2021 Bonds execute the documentation required for the financing of the Project as contemplated hereby.

L. A negotiated sale of the Series 2021 Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: the Series 2021 Bonds will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower's operation of their facility or as otherwise provided herein and will be secured by funds of the Borrower; the cost of issuance of the Series 2021 Bonds, which must be borne

directly or indirectly by the Borrower, would most likely be greater if the Series 2021 Bonds were sold at public sale by competitive bid than if the Series 2021 Bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Series 2021 Bonds at public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Series 2021 Bonds at a predetermined price; and revenue bonds having the characteristics of the Series 2021 Bonds are typically sold at negotiated sale under prevailing market conditions.

M. Citigroup Capital Markets, Inc. (the "Underwriter") shall provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, prior to the execution of the Bond Purchase Agreement (hereinafter defined) , and the Underwriter shall also provide a truth-in-bonding statement. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Underwriter.

N. The costs of financing the Project will be paid from the proceeds of the Series 2021 Bonds in accordance with the terms of the Loan Agreement, and these costs constitute permissible "costs" within the meaning of the Act.

O. Based upon the request of the Borrower, the Issuer agrees to award the sale of the Series 2021 Bonds to the Underwriter pursuant to a Bond Purchase Agreement by and among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement").

P. On the date hereof, a public hearing concerning the issuance of the Series 2021 Bonds was held by the Board, at which comments and discussions from interested persons were solicited and heard regarding the Project, after and pursuant to, either appropriate publication of notice thereof in *The Palm Beach Post*, a newspaper of general circulation in Palm Beach County, Florida, or the posting of the notice thereof on the Issuer's website which occurred at least seven (7) days in advance of said hearing. A copy of the Notice of Public Hearing is attached hereto as Exhibit A.

Q. The Board is the elected legislative body of the Issuer and has jurisdiction over the entire area where the Project financed by the Series 2021 Bonds is located.

SECTION 4. The financing of the Project is hereby authorized and approved.

SECTION 5. For the purpose of financing the cost of the Project, funding necessary reserves for the Series 2021 Bonds, capitalizing interest on the Series 2021 Bonds, funding a reserve, and paying certain costs of issuance related to the Series 2021 Bonds, subject and pursuant to the provisions hereof, the issuance of various series of revenue bonds of the Issuer under the authority of the Act designated "Palm Beach County Revenue Bonds (Provident Group – LU Properties LLC – Lynn University Housing Project), Series 2021" in the original aggregate collective principal amount not exceeding \$45,000,000 (the "Maximum Authorized

Amount"), is hereby authorized. Such Series 2021 Bonds shall be issued and delivered to the order of the Underwriter pursuant to the Bond Purchase Agreement.

The Series 2021 Bonds shall be dated such date, shall be in such principal amount (not exceeding the Maximum Authorized Amount), shall bear interest at such rates, shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption and tender at such time or times, and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered and shall otherwise be in such form and subject to such terms and conditions, all as provided in the Trust Indenture (as described below) and the form of the Series 2021 Bonds.

The Series 2021 Bonds and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, including, without limitation, Palm Beach County, or a pledge of the faith and credit of the Issuer or the State of Florida or any political subdivision thereof, including, without limitation, the Issuer, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Series 2021 Bonds or the interest thereon, and neither the faith and credit of the Issuer nor the faith and credit or taxing power of the State of Florida or any political subdivision thereof, including, without limitation, Palm Beach County, is pledged to the payment of the principal of or the interest on the Series 2021 Bonds.

SECTION 6. In order to provide for a loan of the proceeds of the Series 2021 Bonds to the Borrower and to secure the payment of the principal of and interest on the Series 2021 Bonds herein authorized, according to its tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Series 2021 Bonds, the execution and delivery of the Trust Indenture and the Loan Agreement, proposed forms of which are on file with the Office of the County Attorney respectively, are hereby authorized. The forms of the Trust Indenture and the Loan Agreement are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein, including, without limitation, the determination of the principal amount of each series of the Series 2021 Bonds as may be approved and made in such forms by the Mayor, in a manner consistent with the provisions of this Resolution, execution by the Mayor to be conclusive evidence of such approval, provided, however, that in no event shall the principal amount of the Series 2021 Bonds exceed the Maximum Authorized Amount.

SECTION 7. The Issuer hereby approves the delivery of a Tax Certificate and Agreement for any series of Series 2021 Bonds issued on a tax-exempt basis (the "Tax Certificate") which shall be between the Issuer and the Borrower.

SECTION 8. The Issuer hereby approves the delivery of a Bond Purchase Agreement for the Series 2021 Bonds, a proposed form of which is on file with the Office of the County Attorney. The form of the Bond Purchase Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the Mayor and by the Borrower, in a manner consistent with the provisions of this Resolution, the

execution and delivery thereof by the Mayor and the Borrower to constitute conclusive evidence of such approval.

SECTION 9. The Issuer hereby approves the distribution of a preliminary offering statement (the "Preliminary Offering Statement") for the Series 2021 Bonds, a proposed form of which is on file with the Office of the County Attorney. The form of the Preliminary Offering Statement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the Mayor and by the Borrower, in a manner consistent with the provisions of this Resolution, the execution and delivery thereof by the Mayor and the Borrower to constitute conclusive evidence of such approval. The title of the Preliminary Offering Statement shall either be the "Preliminary Offering Memorandum" or the "Preliminary Official Statement" with such title to be determined by the Underwriter for the Series 2021 Bonds based upon the type of offering undertaken in accordance with the Act and the Issuer's guidelines. The Issuer is acting solely as a conduit issuer of the Series 2021 Bonds and is not responsible for the content of the Preliminary Offering Statement other than the information regarding the Issuer. The Issuer is authorized to deem the information contained in the Preliminary Offering Statement under the headings "THE ISSUER," "LITIGATION – the Issuer" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" as approved by this Resolution "final" as of the date thereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The Issuer makes no representations or warranties regarding any other information in the Preliminary Offering Statement or the final offering statement other than under such headings. The final offering statement shall be substantially in the form of the Preliminary Offering Statement, with such changes, modifications, insertions and omissions regarding the information related to the Issuer as may be approved by the Mayor in a manner consistent with the provisions of this Resolution.

SECTION 10. The financing of the Project, capitalizing interest, funding a reserve account and the payment of the costs of issuance of the Series 2021 Bonds in an amount not to exceed \$45,000,000 are hereby authorized and approved by the Board for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 125.01(1)(z), Florida Statutes. The Board is the elected legislative body of the Issuer, and the Project will be located wholly within the jurisdiction of the Board.

SECTION 11. The Mayor of the Issuer is hereby authorized and empowered, on behalf of the Issuer, to execute and deliver the Series 2021 Bonds, the Trust Indenture, the Loan Agreement, the Tax Certificate, and the Bond Purchase Agreement (collectively, the "Issuer Documents"), and all documents contemplated thereby, including, without limitation, filing appropriate financing statements, and, on behalf of the Issuer, to endorse any such documents, in each case, subject to such changes and modifications as the Mayor may approve, such execution to be conclusive evidence of any such approval. The Clerk is hereby authorized to attest the signature of the Mayor on any documents requiring the same, and to affix thereto or impress thereon, the seal of the Issuer (as referred to below), if required by such documents. It is not necessary for the seal of the Issuer to be impressed upon any Issuer Document. Notwithstanding any other provision hereof, no Issuer Document shall be delivered unless and

until the same shall have been approved as to form and legal sufficiency on behalf of the Issuer by the Office of the County Attorney. The Clerk is also authorized to certify copies of any instruments, resolutions and records of the Issuer. The Mayor, the Clerk, the County Attorney, or any other officer or employee of the Issuer is hereby authorized to accept and acknowledge receipt on behalf of the Issuer, for entry into the books and records of the Issuer, of a certificate of the Borrower setting forth the terms of any interest rate swap transaction or transactions entered into by the Borrower in connection with the Series 2021 Bonds.

SECTION 12. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer and the Clerk are hereby authorized and directed to execute such documents, instruments, tax returns, certificates and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Issuer Documents authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Underwriter or the Borrower. The Mayor is hereby designated as the primary officer of the Issuer charged with the responsibility of issuing the Series 2021 Bonds, and the Mayor is hereby authorized to delegate to any other person any of the duties or authorizations of the Mayor hereunder.

SECTION 13. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Issuer Documents shall be executed, and the Series 2021 Bonds shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 14. No covenant, stipulation, obligation or agreement herein contained or contained in the Issuer Documents, or any instrument contemplated thereby shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Board executing the Series 2021 Bonds or other documents herein mentioned shall be liable personally thereon or be subject to any personal accountability by reason of the issuance or execution thereof.

SECTION 15. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 16. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial validity of the Project, (ii) a recommendation to any prospective purchaser of the Series 2021 Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Series 2021 Bonds, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 17. This Resolution shall become effective immediately upon its passage and adoption by the Board.

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 Dave Kerner, Mayor	_____
Commissioner Robert S. Weinroth, Vice Mayor	_____
Commissioner Maria G. Marino	_____
Commissioner Gregg K. Weiss	_____
Commissioner Maria Sachs	_____
Commissioner Melissa McKinlay	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this 9th day of March, 2021.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS
Joseph Abruzzo, Clerk of the Circuit Court and
Comptroller

(SEAL)

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

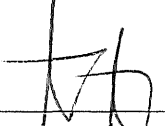
By:  _____
County Attorney

EXHIBIT A TO RESOLUTION

TEFRA Notice

**NOTICE OF PUBLIC HEARING
PALM BEACH COUNTY, FLORIDA**

The Board of County Commissioners of Palm Beach County, Florida (the "County") will hold a public hearing on March 9, 2021 at 9:30 a.m., or as soon thereafter as the matter may be heard, in the Robert Weisman Governmental Center - Jane M. Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, to consider the approval of a plan of finance involving the issuance by the County of not exceeding \$45,000,000 of its revenue bonds, in one or more series of taxable bonds and/or tax-exempt bonds and/or subordinate bonds, (collectively, the "Series 2021 Bonds"). The Series 2021 Bonds will be issued for the principal purpose of loaning the proceeds thereof to Provident Group – LU Properties LLC, a Florida not-for-profit limited liability company (the "Borrower"), whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation and a tax-exempt organization, to finance the design, development, construction, and equipping of a three (3) story student housing facility containing approximately 112,369 square feet with approximately 112 residential units with 342 beds, located at 3601 N. Military Trail, Boca Raton, Florida 33431 (the "Project"), capitalizing interest, funding a reserve account, and paying of costs of issuance of the Series 2021 Bonds. The Project will be on the campus of Lynn University, Inc. (the "University") and will be used by the students of the University and will be owned by the Borrower and managed by Capstone Management Partners, LLC.

The County will hold this public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401. No revenues of the County will be pledged to secure the Series 2021 Bonds.

The County prohibits discrimination in all services, programs or activities on the basis of race, color, national origin, age, disability, sex, marital status, familial status, religion, or genetic information. Persons with disabilities who require assistance or alternative means for communication of program information (Braille, large print, audiotape, etc.), or who wish to file a complaint, should contact: pbaccessibility@pbcgov.org or contact the Public Affairs at (561) 355-2754.

ALL PERSONS FOR OR AGAINST THE APPROVAL CAN BE HEARD AT SAID TIME AND PLACE.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986.

EXHIBIT "A"