

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

---

<b>Meeting Date:</b>	<b>November 2, 2021</b>	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

---

**Department:**      **Housing and Economic Development**

---

**I. EXECUTIVE BRIEF**

**Motion and Title:** **Staff recommends motion to:** adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida, authorizing for purposes of Section 147(f) of the Internal Revenue Code (the "Code"), the issuance of one or more series of Revenue Bonds by the Arizona Industrial Development Authority (the "Authority") in an aggregate principal amount not to exceed \$17,000,000 (the "Bonds") for the purpose of financing and refinancing a Project as described therein on behalf of Palm Beach School for Autism, Inc. and its related limited liability company.

**Summary:** Palm Beach School for Autism, Inc. ("PBSA") and Palm Beach School for Autism Properties, LLC, (collectively, the "Borrower"), has requested Palm Beach County, Florida to approve the issuance of tax-exempt Revenue Bonds in an amount not to exceed \$17,000,000, pursuant to a TEFRA public hearing that was held by a hearing officer on October 14, 2021 a transcript of which has been provided to the County. The Bonds will be issued by the Authority for the purpose of providing funds to the Borrower to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the Palm Beach School for Autism campus facilities located at 8480 Lantana Road, Lake Worth, FL 33467, consisting of an existing approximately 40,922 square foot building, including related facilities and parking, that will be leased to and operated by PBSA and payment of certain costs associated with the closing of the loan (collectively, the "Project"). All facilities to be financed and refinanced by the Bonds are owned and operated by the Borrower. Approval by an elected body is required by the Code; however, 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.** District 3 (DB)

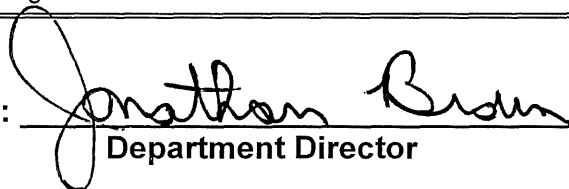
**Background and Policy Issues:** The issuance of the Bonds by the Authority for the Project is planned as part of a larger issuance of bonds for multiple charter schools in multiple states (the "Program") through financing a loan from the Authority to Equitable Facilities Fund, Inc. (or its affiliate) (the "Lender"), a nonprofit corporation described in Section 501(c)(3) of the Code. A portion of the proceeds of the Bonds will in turn be loaned by the Lender pursuant to the Program to Palm Beach School for Autism Properties, LLC, a Florida limited liability company (which entity is disregarded for federal tax purposes) the sole member of the Borrower being the PBSA, a Florida not for profit corporation described in Section 501(c)(3) of the Code.

**Attachment(s):**

- 1 Resolution
- 2 Notice of Public Hearing

---

**Recommended By:**

  
**Department Director**

10/5/2021  
**Date**

**Approved By:**

  
**Assistant County Administrator**

10/15/2021  
**Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
---	--	--	--	--	--

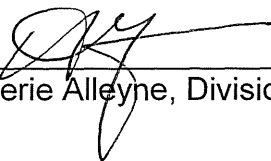
Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X

Budget Account No.:

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

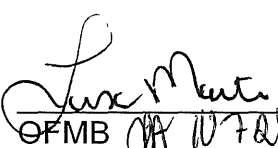
B. Recommended Sources of Funds/Summary of Fiscal Impact:

No fiscal impact

C. Departmental Fiscal Review:   
Valerie Alleyne, Division Manager

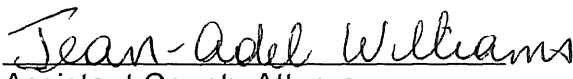
III. REVIEW COMMENTS

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

 10/7/21  
OFMB OK 10/7/21 EW 10-7-21

 10/14/21  
Contract Development and Control  
10-14-21 TW

B. Legal Sufficiency:

  
Assistant County Attorney

C. Other Department Review:

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

RESOLUTION R2021-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE, THE ISSUANCE BY THE ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS ON BEHALF OF PALM BEACH SCHOOL FOR AUTISM PROPERTIES, LLC IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 WITH RESPECT TO THE FINANCING AND REFINANCING OF THE PROJECT 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 Arizona Industrial Development Authority, a nonprofit corporation designated as a political subdivision of the State of Arizona (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$17,000,000 with respect to the Project (as defined below) of its Charter School Revenue Bonds, in one or more series or issues from time to time, either taxable or tax-exempt, or both (the "Bonds");

WHEREAS, the issuance of the Bonds for the Project (as defined below) is planned as part of a larger issuance of bonds for multiple charter schools in multiple states (the "Program") through financing a loan from the Issuer to Equitable Facilities Fund, Inc. (or its affiliate) (the "Lender"), a nonprofit corporation described in Section 501(c)(3) of the Internal Code of 1986 (the "Code"); and

WHEREAS, a portion of the proceeds of the Bonds will in turn be loaned by the Lender pursuant to the Program to Palm Beach School for Autism Properties, LLC, a Florida limited liability company (the "Borrower") (which entity is disregarded for federal tax purposes) the sole member of the Borrower being the Palm Beach School for Autism, Inc. ("PBSA"), a Florida not for profit corporation described in Section 501(c)(3) of the Code, to (i) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the Palm Beach School for Autism campus facilities located at 8480 Lantana Road, Lake Worth, FL 33467, consisting of an existing approximately 40,922 square foot building, including related facilities and parking, that will be leased to and operated by PBSA and (ii) payment of certain costs associated with the closing of the loan (collectively, the "Project"); and

WHEREAS, in order to finance or reimburse 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 Code; and

WHEREAS, a public hearing was held on behalf of the County on October 14, 2021 at 1:00 p.m., following notice by publication in the *Palm Beach Post* at least seven (7) days prior to the date thereof (the "Notice"), during which comments and discussions concerning the issuance of

the Bonds and the financing or reimbursement of the Project with the proceeds thereof were requested and heard, as required by Section 147(f) of the Code; and

WHEREAS, the County has been provided a transcript of such public hearing and the Issuer and the Borrower requested the Board approve the issuance of the Bonds in an amount not to exceed \$17,000,000 with respect to the financing of the Project for purposes of Section 147(f) of the Code; and

WHEREAS, the Bonds to finance the Project, when issued by the Issuer, will be special, limited obligations of the Issuer payable solely from loan repayments to be made by the Borrower, and certain funds and accounts established by the Lender under the bond indenture for the Bonds and the County will not 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 Project.

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. Pursuant to the Notice published in the *Palm Beach Post*, a newspaper of general circulation in the County, not less than seven (7) days prior to the date thereof, a public hearing was held on behalf of the County as required by Section 147(f) of the Code. The public hearing provided a reasonable opportunity for interested persons to express their views, both orally and in writing, on the proposed issuance of the Bonds, the location and nature of the Project and its operation by the Borrower and PBSA. A proof of publication of such Notice is attached hereto as Exhibit A. A transcript of such hearing is attached hereto as Exhibit B.

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

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 approves the issuance of the Bonds issued in order to finance the Project by the Issuer in one or more series or issues, in an aggregate principal amount not exceeding \$17,000,000.

SECTION 3. Payment of Fees and Costs by Borrower. Any 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 4. No Liability or Endorsement. The County shall have no obligation with respect to the Bonds, the Program or the Project and the approval given herein by the Board shall not be deemed or construed to create any debt, obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds, the Program 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 and 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 States of Florida or Arizona 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 Administrator, the Clerk, 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 Administrator, the Clerk, 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 Administrator, the Clerk, 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 Project, 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 5. Indemnification.** The receipt of the Indemnification Certificate of the Borrower attached hereto as Exhibit C and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

SECTION 6. 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, Dave Kerner	- _____
Commissioner, Robert S. Weinroth	- _____
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 on this 2nd day of November, 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 LEGAL  
SUFFICIENCY:

By: Jean-Adel Williams  
County Attorney

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

EXHIBIT A

PROOF OF PUBLICATION

[Follows.]

# The Palm Beach Post

Palm Beach Daily News | **LOCAL10**

## PROOF OF PUBLICATION STATE OF FLORIDA

## PUBLIC NOTICE

Before the undersigned authority, personally appeared Teal Pontarelli, who on oath, says that he/she is a Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published in West Palm Beach and distributed in Palm Beach County, Martin County, and St. Lucie County, Florida; that the attached copy of advertising for a Legal - PublicNotice was published in said newspaper in issues dated: first date of Publication 09/30/2021 and last date of Publication 09/30/2021. Affiant further says that the said The Palm Beach Post is a newspaper published in West Palm Beach, in said Palm Beach County, Florida and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

BRYANT MILLER OLIVE  
201 NORTH FRANKLIN STREET, SUITE 2700  
TAMPA, FL 33602

Invoice/Order Number:	0000662454
Ad Cost:	\$505.68
Paid:	\$505.68
Balance Due:	\$0.00

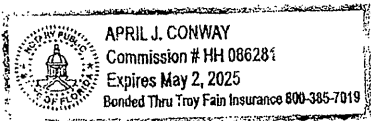
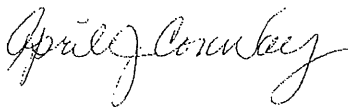
Signed



(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 6th day of October, 2021 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed



Please see Ad on following page(s).



Invoice/Order Number:	0000662454
Ad Cost:	\$505.68
Paid:	\$505.68
Balance Due:	\$0.00

**NOTICE OF PUBLIC HEARING  
WITH RESPECT TO  
NOT TO EXCEED \$17,000,000 OF  
CHARTER SCHOOL REVENUE BONDS**

NOTICE IS HEREBY GIVEN that on October 14, 2021 at 1:00 p.m. EST, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), will be held on behalf of the Board of County Commissioners of Palm Beach County, Florida (the "County") regarding the Palm Beach School for Autism, LLC with respect to the proposed issuance by the Arizona Industrial Development Authority, a non-profit corporation designated as a political subdivision of the State of Arizona ("AZIDA"), of its Charter School Revenue Bonds, to be issued pursuant to a plan of financing within the meaning of Section 147(f)(2)(C) of the Code in one or more series or issues from time to time (the "Bonds"), in an amount not to exceed \$17,000,000 with respect to the Program (as defined below). The telephonic hearing will commence at 1:00 p.m. EST conducted by Bond Counsel to the Program (as defined below), acting as the hearing officer, in order participate at the hearing, please dial the following toll free number: (800) 747-5150 when prompted please use access code: 98472224.

The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, as issued pursuant to Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes, as amended, by AZIDA, incorporated with the approval of the Arizona Finance Authority pursuant to the provisions of the Constitution and laws of the State of Arizona, including the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive). The proceeds from the sale of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Code ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"). The EFF program is set up as a revolving loan fund (the "Program"). A portion of the proceeds from the sale of the Bonds will finance or reimburse a loan by the Lender to Palm Beach School for Autism Properties, LLC (the "Company"). The Company is a duly organized and validly existing Florida limited liability company (disregarded for federal tax purposes) the sole member of which is Palm Beach School for Autism, Inc. ("PBSA"), a Florida not for profit corporation described in Section 501(c)(3) of the Code. The loan to the Company to be made by the Lender will (i) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of an approximately 5.1 acre parcel of land, existing facilities and parking located 8480 Lantana Road, Lake Worth, FL 33467 (the "Project"), and (ii) pay costs associated with the closing of the loan. The Project will initially be owned by the Company and leased to and operated by PBSA.

The Bonds will be special limited obligations of AZIDA payable solely from the loan repayments to be made by the Lender to AZIDA, and certain funds and accounts established by the bond indenture for the Bonds. The principal of and interest on the Bonds will not constitute obligations of the County, the State of Florida or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof. The Bonds will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the County, the State of Florida or any po-

initial subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof, within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, the State of Florida, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof.

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views on both the issuance of the bonds and the financing and refinancing of the Project to be heard and to present their oral and written comments. Prior to said public hearing, written comments may be delivered to the hearing officer, c/o Orick, 609 Main Street, Floor 40, Houston, Texas 77002. Attention: Amanda Stephens, (713) 558-5412 which comments will be included in the information regarding the hearing provided to the County.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICER AT (713) 558-5412 AT LEAST 48 HOURS IN ADVANCE OF THE MEETING, EXCLUDING SATURDAY AND SUNDAY.  
9-30-2021

000052454-01

EXHIBIT B

TRANSCRIPT OF PUBLIC HEARING

[Follows.]

**TRANSCRIPT OF TEFRA HEARING  
(PALM BEACH SCHOOL FOR AUTISM, LLC)**

Amanda Stephens, as Bond Counsel to the bond program relating to the Equitable Facilities Fund, Inc. opened the public hearing at 1:00 p.m. via toll free telephone line on October 14, 2021. Ms. Stephens announced that also on the phone were Grace Dunlap of the law firm Bryant Miller Olive P.A., Richard Moreno, Executive Director of Building Hope and Ann Levene-Eisenberg, Executive Director of Palm Beach School for Autism, LLC

Ms. Stephens requested that any others who have dialed in to this hearing please announce themselves for the record.

**No members of the public announced that they were present.**

Ms. Stephens proceeded by announcing that the call was a public hearing on the proposed issuance by the Arizona Industrial Development Authority of its not to exceed \$17,000,000 Charter School Revenue Bonds (Palm Beach School for Autism Project), Series 2021, to be issued from time to time in one or more series, either taxable or tax-exempt, or both, which she referred to during the hearing as the "Series 2021 Bonds". Notice of the hearing was stated to have been published in the *Palm Beach Post* on September 30, 2021.

Ms. Stephens then described the following matters: The proceeds of the Series 2021 Bonds when and if issued are planned to be loaned to Palm Beach School for Autism, LLC as the borrower of such funds. As the borrower, Palm Beach School for Autism, LLC plans to use the funds for a variety of purposes as outlined in the TEFRA notice published for this hearing. In summary the proceeds of the Series 2021 Bonds are planned to be used as follows:

- (i) financing and refinancing of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the Palm Beach School for Autism campus facilities located at 8480 Lantana Road, Lake Worth, FL 33467, consisting of an existing approximately 40,922 square foot building, including related facilities and parking, that will be leased to and operated by Palm Beach School for Autism; and
- (ii) paying certain bond issuance costs and other related expenses.

**THE FOLLOWING INQUIRIES WERE NEXT MADE:**

- 1) Are there any persons who wish to speak for or against the Series 2021 Bonds or the projects to be financed and refinanced thereby?

**No comments were made.**

2) Have any written communications been received?

**No written communications were received.**

**THE PUBLIC HEARING WAS CONCLUDED BY THE HEARING OFFICER AT 1:05 P.M.**

EXHIBIT C

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 Palm Beach School for Autism Properties, LLC, a Florida limited liability company (the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") on November 2, 2021 (the "County Resolution")):

(1) At the request of the Borrower, the Arizona Industrial Development Authority, a nonprofit corporation designated as a political subdivision of the State of Arizona (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$17,000,000 of its Charter School Revenue Bonds (the "Bonds").

(2) The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, all issued pursuant to Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes, as amended, by the Issuer, incorporated with the approval of the Arizona Finance Authority pursuant to the provisions of the Constitution and laws of the State of Arizona, including the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive). The proceeds from the sale of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Code ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"). A portion of the proceeds of the Bonds will be loaned to Palm Beach School for Autism Properties, LLC, a Florida limited liability company (the "Borrower") by the Lender for the purpose of (i) financing and refinancing the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of an approximately 5.1 acre parcel of land, existing the Palm Beach School for Autism campus facilities and parking located at 8474 and 8480 Lantana Road, Lake Worth, FL 33467, consisting of an existing approximately 40,922 square foot building, including related facilities and parking, a portion or all of which that will be leased to and operated by Palm Beach School for Autism, Inc. ("PBSA"), a Florida not for profit corporation, which is the sole member of the Company and is organized and recognized as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and (v)

payment of certain costs associated with the closing of the loan (collectively, the "Project");

(3) 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");

(4) A public hearing has been held and the Borrower has requested the Board approve the issuance of the Bonds on behalf of the County for purposes of Section 147(f) of the Code; and

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


NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Project 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 Project 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 30 day of September, 2021.

PALM BEACH SCHOOL FOR  
AUTISM PROPERTIES, LLC, a Florida  
limited liability company

By: PALM BEACH SCHOOL FOR AUTISM,  
INC., its sole member

By:   
Randee Gabriel, President

[Signature Page | Indemnification Certificate of the Borrower]



**NOTICE OF PUBLIC HEARING**  
**WITH RESPECT TO**  
**NOT TO EXCEED \$17,000,000 OF**  
**CHARTER SCHOOL REVENUE BONDS**

NOTICE IS HEREBY GIVEN that on October 14, 2021 at 1:00 p.m. EST, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), will be held on behalf of the Board of County Commissioners of Palm Beach County, Florida (the "County") regarding the Palm Beach School for Autism, LLC with respect to the proposed issuance by the Arizona Industrial Development Authority, a nonprofit corporation designated as a political subdivision of the State of Arizona ("AZIDA"), of its Charter School Revenue Bonds, to be issued pursuant to a plan of financing within the meaning of Section 147(f)(2)(C) of the Code in one or more series or issues from time to time (the "Bonds"), in an amount not to exceed \$17,000,000 with respect to the Program (as defined below). The telephonic hearing will commence at 1:00 p.m. EST conducted by Bond Counsel to the Program (as defined below), acting as the hearing officer. In order participate at the hearing, please dial the following toll free number: (800) 747-5150 when prompted please use access code: 8847222#.

The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, all issued pursuant to Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes, as amended, by AZIDA, incorporated with the approval of the Arizona Finance Authority pursuant to the provisions of the Constitution and laws of the State of Arizona, including the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive). The proceeds from the sale of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Code ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"). The EFF program is set up as a revolving loan fund (the "Program"). A portion of the proceeds from the sale of the Bonds will finance or reimburse a loan by the Lender to Palm Beach School for Autism Properties, LLC (the "Company"). The Company is a duly organized and validly existing Florida limited liability company (disregarded for federal tax purposes) the sole member of which is Palm Beach School for Autism, Inc. ("PBSA"), a Florida not for profit corporation described in Section 501(c)(3) of the Code. The loan to the Company to be made by the Lender will (i) finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of an approximately 5.1 acre parcel of land, existing facilities and parking located 8480 Lantana Road, Lake Worth, FL 33467 (the "Project"), and (ii) pay costs associated with the closing of the loan. The Project will initially be owned by the Company and leased to and operated by PBSA.

The Bonds will be special limited obligations of AZIDA payable solely from the loan repayments to be made by the Lender to AZIDA, and certain funds and accounts established by the bond indenture for the Bonds. The principal of and interest on the Bonds will not constitute obligations of the County, the State of Florida or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any

ATTACHMENT 2

political subdivision thereof. The Bonds will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the County, the State of Florida or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof, within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, the State of Florida, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof.

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the financing and refinancing of the Project to be heard and to present their oral and written comments. Prior to said public hearing, written comments may be delivered to the hearing officer, c/o Orrick, 609 Main Street, Floor 40, Houston, Texas 77002, Attention: Amanda Stephens, (713) 658-6412 which comments will be included in the information regarding the hearing provided to the County.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICER AT (713) 658-6412 AT LEAST 48 HOURS IN ADVANCE OF THE MEETING, EXCLUDING SATURDAY AND SUNDAY.