



**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

July 28, 2026
10:00 A.M. – 11:00 A.M. (ET)

Zoom Meeting

<https://fl-counties.zoom.us/j/83716138682?pwd=jfB4s14fnOKkIU2J5hgKMUhkpBt5nE.1>

Meeting ID: 837 1613 8682
Passcode: 468765

AGENDA

CALL TO ORDER AND ROLL CALL

Nicole Jovanovski, Sarasota County
FLGFC Chair

1. APPROVAL OF JUNE 23, 2026 MINUTES

2. CONDUIT BOND PROGRAM

Steve Miller, Esq.
Chris Traber, Esq.
David Jakubiak, Esq.
Nabors Giblin & Nickerson, PA

2A Program Status Report

1. Fleet Landing Riverside Project
2. Brooks Rehabilitation Projects
3. University of Tampa Student Housing
4. Brevard Aquarium
5. Cherry Lake Preparatory Academy
6. Classical Preparatory School
7. Life Care Pastoral Services/Vicar's BANs
8. Tampa Bay Christian Academy of Florida, Inc.

2B Activity Report

1. Financing Activity and Pipeline Report

3. ELECTION OF OFFICERS

Steve Miller, Esq.

4. OLD BUSINESS

Anna Doughty
Florida Association of Counties

5. NEW BUSINESS

ADJOURNMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- ☐ Nicole Jovanovski, Sarasota County, Chair
- ☐ Kathy Wall, Brevard County, Secretary-Treasurer
- ☐ Kelly Ryman, Lee County
- ☐ Amanda Clavijo, Osceola County
 - ☐ Leslie Felix, Osceola County (Alternate)
- ☐ Dwala Anderson, St. Johns County
- ☐ Jeffery Carpenter, Charlotte County

Others Attending

- | | |
|--|------------------------------------|
| ☐ Jill Hayes | Brevard County, Florida |
| ☐ Jesse Dunn | St. Johns County, Florida |
| ☐ Thomas Giblin | Nabors, Giblin and Nickerson, P.A. |
| ☐ Steve Miller | Nabors, Giblin and Nickerson, P.A. |
| ☐ Rick Harb | Nabors, Giblin and Nickerson, P.A. |
| ☐ Eileen Gianfrancesco | Nabors, Giblin and Nickerson, P.A. |
| ☐ John T. Mcauley | J.P. Morgan Chase Bank, N.A. |
| ☐ Scott Ricker | J.P. Morgan Chase Bank, N.A. |
| ☐ Jay Robinson | J.P. Morgan Chase Bank, N.A. |
| ☐ Jim Cook | J.P. Morgan Securities |
| ☐ Leanne Duffy | U.S. Bank |
| ☐ Jay Glover | Public Financial Management |
| ☐ Julie Santamaria | Public Financial Management |
| ☐ Laura Howe | Public Financial Management |
| ☐ Virginia "Ginger" Delegal | Florida Association of Counties |
| ☐ Anna Doughty | Florida Association of Counties |
| ☐ Connie Roddenberry | Florida Association of Counties |
| ☐ Kim Morgan | Florida Association of Counties |

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 28, 2026

Agenda Item 1

Approval of June 23, 2026 Minutes

Statement of Issue or Executive Summary:

This agenda item proposes approval of the June 23, 2026 Florida Local Government Finance Commission minutes.

Options:

1. Approve the June 23, 2026 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the June 23, 2026 Florida Local Government Finance Commission minutes.

Recommended Action:

Option 1: Approve the June 23, 2026 Florida Local Government Finance Commission minutes as presented.

Attachments:

Draft June 23, 2026 Minutes.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

June 23, 2026

I. **Call to Order.** The Chair called the meeting to order at 11:01 a.m. and noted a quorum present.

II. **Meeting Attendance.**

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair
Kathy Wall
Kelly Ryman

Dwala Anderson
Leslie Felix

Others Present:

Connie Roddenberry, FAC
Anna Doughty, FAC
Kim Morgan, FAC
Jeffery Carpenter, Charlotte County
Rick Harb, NG&N
Steve Miller, NG&N
Chris Traber, NG&N
Michael Broschart, NG&N
David Jakubiak, NG&N
Eileen Gianfrancesco, NG&N
Loraine Fitzner, NG&N
Scott Ricker, JPMorgan Chase Bank
Jim Cook, JPMorgan Chase Bank
Jay Glover, PFM
Laura Howe, PFM
Logan Hauser, PFM
Leanne Duffy, U.S. Bank
Terry Herndon, Ziegler

Josh Ashby, Fleet Landing
Joel Anderson, LifeStar Living, LLC
Emily Magee, Butler Snow
Edi Wohlgemuth, Cornerstone
Lindsay Randall, Cornerstone
Sydney Larson, Cornerstone
Carrie Wyatt, Cornerstone
Drew Linnenbom, Dinsmore
Chad Stuzman, LifeStar Living, LLC
Todd Gibson, Dinsmore
Gene Snyder, SouthState Duncan Williams
Mike Glover, SouthState Duncan Williams
Maggie Mirsky, D.A. Davidson
Stacie McIntyre, Classical Preparatory
Patrick Moran, (unknown)
(813) 857-8146 (unidentified participant)

III. **Approval of Minutes.** The minutes from the meeting of May 29, 2026 were presented for approval. Motion was made to approve the minutes by Kelly Ryman, second by Kathy Wall. Motion carries unanimously.

IV. **Conduit Bond Program**

Program Status Report - Applications in Process

Classical Preparatory, Inc. Mr. Harb discussed the application for bond financing for Classical Preparatory, Inc., as borrower, related to the issuance of not to exceed \$17,500,000 of its educational revenue bonds for purposes of refunding existing bonds that were originally issued to

finance improvements to the Borrower's public charter school campus in Pasco County, Florida. He stated that the Borrower's application received Staff approval in June and a duly noticed public hearing was held on June 15th during which no comments from the public were received. In order to facilitate the Borrower's proposed financing schedule, Staff prepared Inducement Resolution No. 2026-13 included in the agenda package to provide preliminary approval of the financing in order to initiate the Division of Bond Finance TEFRA process. Mr. Harb confirmed that the Borrower has executed an Expense and Indemnity Agreement which is included in the agenda package. He stated that issuance of the Bonds will be subject to final approval by the Commission via adoption of a Bond Resolution at a subsequent meeting and that adoption of the Inducement Resolution in no way binds the Commission to issue the Bonds. He stated that if the Commission approves Resolution No. 2026-13, the Borrower will continue with the financing process and will request approval of a final bond resolution once substantially final financing documents are ready for submission, which is anticipated at the July meeting. At that time, PFM will present its Financial Advisor's Memorandum with a full overview of the structure and financial projections related to the Project. Prior to requesting the Commission to approve or deny Inducement Resolution No. 2026-13, Mr. Harb invited representatives of Classical Prep to make a brief introduction and answer any questions.

Stacy McIntyre introduced herself as the Chief Operating Officer at Classical Prep and thanked the Commission for their time and consideration. She gave an overview of Classical Preparatory, which opened in 2014, and stated that it is a tuition-free public charter school that provides a traditional classical liberal arts education to children in kindergarten through 12th grade. She stated that for the 2025-26 school year the school had overall student capacity of 1,167 students utilizing four buildings on campus. Ms. McIntyre also stated that the bonds outstanding for the school are Series 2017A, Series 2018A and Series 2019A, and that the school is seeking this financing to refinance that debt to achieve savings.

Kathy Wall made a motion to adopt Inducement Resolution No. 2026-13. The motion was seconded by Dwala Anderson. Motion carries unanimously.

Mr. Harb then presented to the Commission for consideration two bond resolutions for two separate projects, both of which relate to financings for which Inducement Resolutions were previously adopted. Since the adoption of the Inducement Resolutions, Staff has been working with the respective financing teams to prepare the resolutions and transaction documents for consideration. He confirmed that each of the proposed financings meets and will be subject to the Commission's Conduit Issuance Policy, including appropriate representations and indemnifications from the various parties thereto. Mr. Harb stated that both transactions have been reviewed and approved by PFM, as financial advisor to the Commission, per the Financial Advisor's Memorandums included in the agenda packages and stated that representatives from both Borrowers are in attendance to answer any questions.

Cornerstone Classical Academy at Wildlight Holdings, LLC. Mr. Harb presented Bond Resolution No. 2026-14 for Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC, collectively, as Borrower, relating to the issuance of not to exceed \$43,000,000 of its educational facilities revenue bonds for purposes of financing the

development of a public charter school campus in Nassau County, Florida. He reminded the Commission that it adopted Inducement Resolution No. 2026-10 at its May 29th meeting providing preliminary approval for the project. He said that if the Commission approves Resolution No. 2026-14, the Borrower will proceed towards a planned closing in July. Prior to entertaining a motion to approve or deny the Resolution, he turned the floor over to Jay Glover to review the Financial Advisor's Memorandum.

Jay Glover confirmed that the financing meets the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kathy Wall made a motion to adopt Bond Resolution No. 2026-14. The motion was seconded by Kelly Ryman. Motion carries unanimously.

Fleet Landing Atlantic Beach. Rick Harb then presented Bond Resolution No. 2026-15 for Naval Continuing Care Retirement Foundation, Inc., as Borrower, relating to the issuance of not to exceed \$20,000,000 of its senior living revenue bonds for purposes of financing improvements at the Borrower's existing senior living campus in Duval County, Florida. He reminded the Commission that they adopted Inducement Resolution No. 2026-11 at its May 29th meeting providing preliminary approval for the project. He stated that if the Commission approves Resolution No. 2026-15, the Borrower will proceed towards a planned closing in July/August. Prior to entertaining a motion to approve or deny the Resolution, he turned the floor over to Jay Glover to review the Financial Advisor's Memorandum.

Jay Glover confirmed that the financing meets the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kelly Ryman made a motion to adopt Bond Resolution No. 2026-15. The motion was seconded by Dwala Anderson. Motion carries unanimously.

Convivial St. Petersburg. Rick Harb then gave an update on a new transaction for a prior applicant, which should be coming before the Commission for approval at its next meeting when the documents are ready. Mr. Harb introduced Joel Anderson to introduce their new project.

Mr. Anderson shared maps of the property located near the causeway that goes out to St. Petersburg Beach overlooking the Boca Ciega Bay, which is an aquatic preserve, and gave a description of the project, which will include 178 independent living units, 48 assisted living and memory care units and a sky deck with a pool and outdoor activities. He stated that all of the bay view units have been sold. Mr. Anderson stated that Bond Anticipation Notes had been issued for the purchase of the property, and those will be retired as part of the new long-term financing of approximately \$268.8 million.

Conduit Bond Program Pipeline and Activity Report

Financing Activity and Pipeline Report - Mr. Harb reviewed the tracking spreadsheet that has been included in the agenda to provide status updates and went over the status of various projects.

V. Commercial Paper Program - Program Status Report. Anna Doughty gave a report on the status of the program for the period October 1, 2025 to date, including loan activity and participant loan approvals as outlined in the agenda package. She indicated that the milestone of issuance of over \$3 billion in loans has been achieved.

Ms. Doughty then continued with interest rate activity during the year. Jim Cook gave more information on interest rate activity in the municipal market. He indicated that there is the possibility of a future rate hike before year end but expects the short-term issuance market to remain stable.

Loan approvals: Ms. Doughty confirmed that her discussions with Steve Miller and Scott Ricker have indicated that there are no new loan approvals needed.

VI. Presentation of Financial Information. Ms. Doughty went over the year-to-date budget and projections for the rest of the year for the commercial paper program and the bond program as outlined in the agenda.

Ms. Jovanovski asked a question regarding projections indicating that the budgeted expenditures may be exceeded and whether that would require any type of budgetary action. Ms. Doughty indicated that there was not typically any action taken for that, but that there would be another meeting before the end of the year if any action needed to be taken.

Ms. Doughty continued with the review of the financial information, including the review of expenses for ratification. She indicated that the financial report and expenses for ratification would require a motion.

Ms. Jovanovski then asked a question on the cash balance and whether there was a reserve policy or a threshold for maintaining a cash balance. Ms. Doughty stated that there were times in the past where the Commission would rebate funds to borrowers, but that there was not typically a policy on that. Mr. Miller stated that in the past when rebates were given or fees were adjusted the cash balances were much higher than they are now and that no threshold has been established.

A motion was made to approve the financial report and to ratify the expenditures by Dwala Anderson, second by Kathy Wall. Motion carries unanimously.

VII. Marketing Plan. Anna Doughty briefly discussed the marketing plan as laid out in the agenda, including goals, achievements and expectations for the remainder of the year. She also reviewed the conferences being attended by Connie Roddenberry.

Ms. Wall asked how the bond program was being targeted for marketing. Ms. Doughty stated that was being achieved primarily by word of mouth through the professionals involved with the

program. Mr. Harb confirmed that the financings have been largely the result of referrals from those professionals that have been worked with in the past on those types of financings. Ms. Doughty also stated that the administrator maintains a website with all of the information for both programs.

V. Old Business

There was no old business addressed.

VI. New Business

Ms. Doughty indicated that the administrator was looking to change banks from Truist to Capital City Bank and asked the Commission to approve adoption of the Resolution provided in the agenda package for such purpose, authorizing FAC's Executive Director, Virginia Delegal, to open those accounts for the Commission's regular operating accounts.

A motion was made to approve the resolution by Kathy Wall, second by Kelly Ryman. Motion carries unanimously.

VII. Adjourn

Prior to adjournment Mr. Harb stated that he expected the next meeting to have a robust agenda. He said that he will be out of town for that meeting, but that his colleagues would be covering that meeting for him. There being no further business before the Commission, the meeting adjourned at 11:53 a.m.

Nicole Jovanovski, Chair

Approved by Board [_____]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 28, 2026

Agenda Item 2A-1

Conduit Bond Program

SMLPC, LLC

(Fleet Landing Riverside)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-16

Statement of Issue or Executive Summary:

Consideration of the SMLPC, LLC (the "Borrower") project revenue bond anticipation note inducement resolution in an amount not to exceed \$50,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bond anticipation notes ("Notes") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Notes issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-16 (Fleet Landing Riverside)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-16

RESOLUTION NO. 2026-16

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BOND ANTICIPATION NOTES FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY SMLPC, LLC RELATING TO ITS CONTINUING CARE RETIREMENT FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$50,000,000 OF SUCH REVENUE BOND ANTICIPATION NOTES IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bond anticipation notes, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "health care facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, SMLPC, LLC (the "Borrower"), a Florida limited liability company, the sole member of which is Polaris Endeavors, Inc., a Florida not-for-profit corporation, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Revenue Bond Anticipation Notes (Fleet Landing Riverside Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Notes"), for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) certain pre-construction development costs related to continuing care retirement community facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) any necessary reserves for the Notes; and (3) all or a portion of the costs related to issuance of the Notes; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Notes and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Florida Times Union*, a newspaper of general circulation within Duval County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Notes and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Notes, a package to obtain such approval prior to the issuance of the Notes, in compliance with Section 147(f) of the Code, Florida Statutes, receipt of which approval shall be a precondition to the issuance of the Notes.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Notes, to issue and sell the Notes and make the proceeds thereof available to finance and refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing of the Project through the issuance of the Notes is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE NOTES. There is hereby authorized to be issued and the Issuer hereby determines to issue the Notes, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bond anticipation notes in an aggregate principal amount not to exceed \$50,000,000 for the principal purposes of financing and refinancing the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Notes will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Notes shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Notes subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Notes in an aggregate principal amount not to exceed \$50,000,000 for purposes of Section 147(f) of the Code.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-16]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Notes includes certain pre-construction development costs related to acquiring, constructing and equipping a continuing care retirement facility, including independent living apartments, assisted living units and memory care units, administrative and common areas, parking and ancillary facilities and equipment, and the site therefor, all to be located at 111 Riverside Avenue and 0 Riverside Avenue in Jacksonville, Duval County, Florida 32202.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

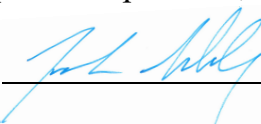
Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

SMLPC, LLC, a Florida limited liability
company, as Applicant

By: Polaris Endeavors, Inc., a Florida not
for profit corporation, its sole member

By:  _____

Name: Josh Ashby

Title: CEO

Date: 7/10/2026

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT July 20, 2026

Florida Local Government Finance Commission
Revenue Bond Anticipation Notes
(Fleet Landing Riverside Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 10:00 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$50,000,000 of its Florida Local Government Finance Commission Revenue Bond Anticipation Notes (Fleet Landing Riverside Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Florida Times-Union* newspaper of general circulation within Duval County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to SMLPC, LLC, a Florida limited liability company (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 10:03 A.M. prevailing Eastern Time, and was closed at 10:03 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Times-Union

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Loraine Fitzner
Nabors, Giblin & Nickerson Pa
1500 MAHAN DR STE 200
TALLAHASSEE FL 32308-5167

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Florida Times-Union, published in Duval and Clay Counties, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Duval and Clay Counties, Florida, or in a newspaper by print in the issues of, on:

JKL Florida Times-Union 07/13/2026
JKL jacksonville.com 07/13/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/13/2026

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$1348.88
Tax Amount: \$0.00
Payment Cost: \$1348.88
Order No: 12469681
Customer No: 1125065
PO #: TEFRA Notice

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:00 A.M. prevailing Eastern Time, or as soon thereafter as practicable, in accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$50,000,000 of its Revenue Bond Anticipation Notes (Fleet Landing Riverside Project), from time to time in one or more series of tax-exempt and/or taxable revenue bond anticipation notes as qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Notes"), pursuant to a plan of finance.

The proceeds of the Notes will be loaned to SMLPC, LLC, a Florida limited liability company, and its affiliates (the "Borrower"). The sole member of the Borrower is Polaris Endeavors, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping a continuing care retirement facility, including independent living apartments, assisted living units and memory care units, administrative and common areas, parking and ancillary facilities and equipment, and the approximately 7.4 acre site therefor located on the east side of Riverside Avenue at its intersection with Stonewall Street, generally at 111 Riverside Avenue and 0 Riverside Avenue in Jacksonville, Duval County, Florida 32202 (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof, including the City of Jacksonville, Florida. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors, Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharrb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharrb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski
Chair

7.13.26

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 31094240, published on, July 13, 2026, in Vol. 52, No. 134 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the

Great Seal of the State of Florida

at Tallahassee, the Capitol, this the

14th day of July, A.D., 2026.



A handwritten signature in black ink, appearing to read 'C. Byrd', is written over the printed name of the Secretary of State.

Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.

counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 10:00 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:00 a.m. prevailing Eastern Time, or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$50,000,000 of its Revenue Bond Anticipation Notes (Fleet Landing Riverside Project), from time to time in one or more series of tax-exempt and/or taxable revenue bond anticipation notes as qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Notes"), pursuant to a plan of finance.

The proceeds of the Notes will be loaned to SMLPC, LLC, a Florida limited liability company, and its affiliates (the "Borrower"). The sole member of the Borrower is Polaris Endeavors, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring,

constructing and equipping a continuing care retirement facility, including independent living apartments, assisted living units and memory care units, administrative and common areas, parking and ancillary facilities and equipment, and the approximately 7.4 acre site therefor located on the east side of Riverside Avenue at its intersection with Stonewall Street, generally at 111 Riverside Avenue and 0 Riverside Avenue in Jacksonville, Duval County, Florida 32202 (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof, including the City of Jacksonville, Florida. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to

participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 11:30 a.m.

PLACE: Via telephone conference call, 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:30 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described

below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the educational facilities of the Borrower, including land and rights in land, located at 119 Wilson Lake Parkway, Groveland, Lake County, Florida 34736.

The Project will be owned and operated by the Borrower as a public charter school. The manager of the Project will be Charter Schools USA at Cherry Lake, LLC, a Florida limited liability company (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Lake County and the School District of Lake County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Revenue Bond Anticipation Notes
(Fleet Landing Riverside Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$50,000,000 of its Florida Local Government Finance Commission Revenue Bond Anticipation Notes (Fleet Landing Riverside Project), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 10:59 A.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
Expires April 9, 2027



(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:00 A.M. prevailing Eastern Time, or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

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TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

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The proceeds of the Notes will be loaned to SMLPC, LLC, a Florida limited liability company, and its affiliates (the "Borrower"). The sole member of the Borrower is Polaris Endeavors, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping a continuing care retirement facility, including independent living apartments, assisted living units and memory care units, administrative and common areas, parking and ancillary facilities and equipment, and the approximately 7.4 acre site therefor located on the east side of Riverside Avenue at its intersection with Stonewall Street, generally at 111 Riverside Avenue and 0 Riverside Avenue in Jacksonville, Duval County, Florida 32202 (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the

Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof, including the City of Jacksonville, Florida. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rhARB@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rhARB@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski
Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 28, 2026

Agenda Item 2A-2

Conduit Bond Program

Genesis Health, Inc.

(Brooks Rehabilitation)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-17

Statement of Issue or Executive Summary:

Consideration of the Genesis Health, Inc. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$97,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-17 (Brooks Rehabilitation)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-17

RESOLUTION NO. 2026-17

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY GENESIS HEALTH, INC. RELATING TO ITS HEALTH CARE FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$97,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "health care facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, Genesis Health, Inc. (together with its affiliates, the "Borrower"), a Florida not-for-profit corporation, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) the cost of various capital expenditures related to the health care facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying certain costs of issuance associated with the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Florida Times Union*, a newspaper of general circulation within Duval County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related

expenditures) of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$97,000,000 for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$97,000,000 for purposes of Section 147(f) of the Code.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-17]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the health care facilities of the Borrower, including land and rights in land, located at:

- (i) 8400 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258;
- (ii) 8207 Beach Blvd., Jacksonville, Duval County, Florida 32216;
- (iii) an approximately 12-acre undeveloped parcel situated on the east side of San Pablo Pkwy., north of the intersection of San Pablo Pkwy. and Crosswater Blvd. and south of the intersection of Sam Yepez Rd. (Parcel ID# 167452 0400), Jacksonville, Duval County, Florida 32224;
- (iv) 3599 University Blvd., S., Jacksonville, Duval County, Florida 32216;
- (v) 6210 Beach Blvd., Jacksonville, Duval County, Florida 32216;
- (vi) 8200 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258; and
- (vii) 2700 University Blvd., S., Jacksonville, Duval County, Florida 32217.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

GENESIS HEALTH, INC., as Applicant

By: 

Name: Dean Cocchi

Title: Vice President of Finance

Date: 7/7/26

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT July 20, 2026

Florida Local Government Finance Commission
Health Care Facilities Revenue Bonds
(Brooks Rehabilitation Projects),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 10:15 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Florida Times-Union*, a newspaper of general circulation within Duval County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to Genesis Health, Inc., a Florida not-for-profit corporation and any successor, surviving, resulting or transferee entity (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 10:20 A.M. prevailing Eastern Time, and was closed at 10:20 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Times-Union

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Justin Wisman
Justin Wisman
NABORS, GIBLIN & NICKERSON, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa Florida 33607

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Florida Times-Union, published in Duval and Clay Counties, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Duval and Clay Counties, Florida, or in a newspaper by print in the issues of, on:

JKL Florida Times-Union 07/13/2026
JKL jacksonville.com 07/13/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/13/2026

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$1509.92	
Tax Amount:	\$0.00	
Payment Cost:	\$1509.92	
Order No:	12470292	# of Copies:
Customer No:	1125065	1
PO #:		

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

MARIAH VERHAGEN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:15 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

**TELEPHONE CONFERENCE
INSTRUCTIONS:**

**TOLL-FREE DIAL IN NUMBER: 1
(877) 304-9289**

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) to be issued in one or more series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Genesis Health, Inc. (together with its affiliates, the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of:

(a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the health care facilities of the Borrower, including land and rights in land, located at:

(i) 8400 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$70,000,000 of the Bonds);

(ii) 8207 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$25,000,000 of the Bonds);

(iii) an approximately 12-acre undeveloped parcel situated on the east side of San Pablo Pkwy., north of the intersection of San Pablo Pkwy. and Crosswater Blvd. and south of the intersection of Sam Yopez Rd. (Parcel ID# 167452 0400), Jacksonville, Duval County, Florida 32224 (anticipated to be allocated a maximum aggregate principal amount of \$12,000,000 of the Bonds);

(iv) 3599 University Blvd., S., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);

(v) 6210 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);

(vi) 8200 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds); and

(vii) 2700 University Blvd., S., Jacksonville, Duval County, Florida 32217 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds).

The Project will be owned by the Borrower and will continue to be operated as a system of health care facilities by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County,

Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power. The issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharr@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharr@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair

July 13, 2026

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 31093173, published on, July 13, 2026, in Vol. 52, No. 134 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
14th day of July, A.D., 2026.




Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

company (the "Borrower"), whose sole member is Collegiate Housing Foundation, a nonprofit corporation duly organized and existing under the laws of the State of Alabama and an organization described under Section 501(c)(3) of the Code. Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the higher education student housing and dining facilities, and related parking to be built on land ground leased from The University of Tampa, Inc. located at 110 South Boulevard, Tampa, Florida 33606.

The Project will be owned by the Borrower. The Project will be operated as a higher education student housing facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, leasehold mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including the City of Tampa or Hillsborough County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 10:15 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, 10:15 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) to be

issued in one or more series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Genesis Health, Inc. (together with its affiliates, the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the health care facilities of the Borrower, including land and rights in land, located at:

- (i) 8400 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$70,000,000 of the Bonds);
- (ii) 8207 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$25,000,000 of the Bonds);
- (iii) an approximately 12-acre undeveloped parcel situated on the east side of San Pablo Pkwy., north of the intersection of San Pablo Pkwy. and Crosswater Blvd. and south of the intersection of Sam Yopez Rd. (Parcel ID# 167452 0400), Jacksonville, Duval County, Florida 32224 (anticipated to be allocated a maximum aggregate principal amount of \$12,000,000 of the Bonds);
- (iv) 3599 University Blvd., S., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);
- (v) 6210 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);
- (vi) 8200 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds); and
- (vii) 2700 University Blvd., S., Jacksonville, Duval County, Florida 32217 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds).

The Project will be owned by the Borrower and will continue to be operated as a system of health care facilities by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived

by the Issuer from a loan agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

/s/ Nicole Jovanovski
Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Health Care Facilities Revenue Bonds
(Brooks Rehabilitation Projects),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 11:00 A.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
Expires April 9, 2027



(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:15 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) to be issued in one or more series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Genesis Health, Inc. (together with its affiliates, the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the health care facilities of the Borrower, including land and rights in land, located at:

- (i) 8400 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$70,000,000 of the Bonds);
- (ii) 8207 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$25,000,000 of the Bonds);

(iii) an approximately 12-acre undeveloped parcel situated on the east side of San Pablo Pkwy., north of the intersection of San Pablo Pkwy. and Crosswater Blvd. and south of the intersection of Sam Yezep Rd. (Parcel ID# 167452 0400), Jacksonville, Duval County, Florida 32224 (anticipated to be allocated a maximum aggregate principal amount of \$12,000,000 of the Bonds);

(iv) 3599 University Blvd., S., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);

(v) 6210 Beach Blvd., Jacksonville, Duval County, Florida 32216 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds);

(vi) 8200 Brooks Bartram Dr., Jacksonville, Duval County, Florida 32258 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds); and

(vii) 2700 University Blvd., S., Jacksonville, Duval County, Florida 32217 (anticipated to be allocated a maximum aggregate principal amount of \$10,000,000 of the Bonds).

The Project will be owned by the Borrower and will continue to be operated as a system of health care facilities by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at

2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 2A-3
Conduit Bond Program
CHF – Hillsborough, L.L.C.
(University of Tampa Student Housing)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-18

Statement of Issue or Executive Summary:

Consideration of the CHF – Hillsborough, L.L.C. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$150,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-18 (UT Student Housing)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-18

RESOLUTION NO. 2026-18

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY CHF - HILLSBOROUGH, L.L.C. RELATING TO ITS EDUCATIONAL FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$150,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, CHF – Hillsborough, L.L.C., an Alabama limited liability company (the "Borrower"), whose sole member is Collegiate Housing Foundation, a nonprofit corporation duly organized and existing under of the laws of the State of Alabama, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of: (1) financing and refinancing (including reimbursement for prior related expenditures) of the cost of various capital expenditures related to the educational facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) fund interest on the Bonds; (3) fund debt service reserve fund for the Bonds; and (4) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Tampa Bay Times*, a newspaper of general circulation within Hillsborough County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related

expenditures) of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$150,000,000 for the principal purposes of (1) financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project; (2) funding interest on the Bonds; (3) funding a debt service reserve fund for the Bonds; and (4) paying all or a portion of the costs related to issuance of the Bonds. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$150,000,000 for purposes of Section 147(f) of the Code.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-18]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the higher education student housing and dining facilities, and related parking to be built on land ground leased from The University of Tampa, Inc. located at 110 South Boulevard, Tampa, Florida 33606.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all reasonable and documented expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable, necessary and documented direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any fees paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. (a) Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon gross negligence, willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all reasonable and documented attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Issuer or

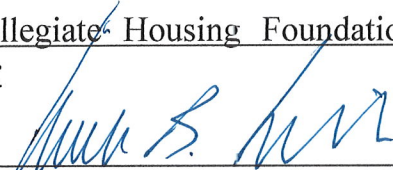
its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members. The obligations of the Applicant under this Section 2(a) shall terminate upon the execution and delivery of a bond purchase agreement relating to the Bonds; provided, that any such indemnification therein shall survive the expiration or termination of such bond purchase agreement.

(b) No recourse under or on any obligation, covenant, or agreement contained in this Agreement, including without limitation any indemnity obligation, or for any claim based thereon, or under any judgment obtained against the Applicant, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent hereof, will be had against any Applicant representative or signatory, the sole member of the Applicant, any incorporator, director, member, or officer, in his or her personal capacity, as such, past, present, or future of the Applicant, or any incorporator, director, member, or officer of any successor entity, in his or her personal capacity, as such, either directly or through the Applicant, or any successor entity, or otherwise, for the payment for or to the Applicant, or any receiver of either thereof, of any sum that may be due and unpaid by the Applicant under this Agreement. The provisions of this Section will survive the term of this Agreement.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and, except as provided in Section 2 hereof, shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

CHF – Hillsborough, L.L.C., as Applicant

By: Collegiate Housing Foundation, its sole member

Name: 

Title: President

Date: 7/22/26

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT

July 20, 2026

Florida Local Government Finance Commission
Student Housing Revenue Bonds
(CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 11:00 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$150,000,000 of its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Tampa Bay Times*, a newspaper of general circulation within Hillsborough County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to CHF – Hillsborough, L.L.C., an Alabama limited liability company (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 11:03 A.M. prevailing Eastern Time, and was closed at 11:04 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Tampa Bay Times

96098

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss

COUNTY OF HILLSBOROUGH County

Before the undersigned authority personally appeared Erika Schmutzer who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Hillsborough County, Florida that the attached copy of advertisement being a Legal Notice in the matter Tefra Notice Hillsborough was published in said newspaper by print in the issues of 07/12/26 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough 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 neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant



Sworn to and subscribed before me this 07/12/2026

Signature of Notary of Public

Personally known ☒ or produced identification.

Type of identification produced _____

NOTICE OF PUBLIC HEARING

JULY 28, 2026

For the purposes of Section 147(f) of the Internal Revenue Code, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**
PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of an aggregate stated principal amount not exceeding \$150,000,000 of its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF - Hillsborough, L.L.C. - The University of Tampa, Inc. Project) to be issued in one or more tax-exempt series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to CHF - Hillsborough, L.L.C., an Alabama limited liability company (the "Borrower"), whose sole member is Collegiate Housing Foundation, a nonprofit corporation duly organized and existing under the laws of the State of Alabama and an organization described under Section 501(c)(3) of the Code. Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the higher education student housing and dining facilities, and related parking to be built on land ground leased from The University of Tampa, Inc. located at 110 South Boulevard, Tampa, Florida 33606.

The Project will be owned by the Borrower. The Project will be operated as a higher education student housing facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, leasehold mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including the City of Tampa or Hillsborough County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com. By order of the Florida Local Government Finance Commission.

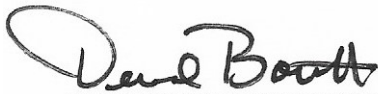
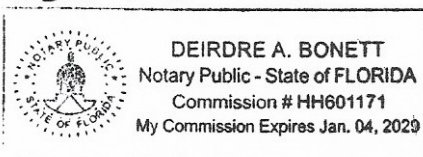
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

7/12/2026

96098

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

A black and white copy of this document is not official

STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 31093076, published on, July 13, 2026, in Vol. 52, No. 134 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
14th day of July, A.D., 2026.



A handwritten signature in black ink, appearing to read "C. Byrd", is written over the printed name of the Secretary of State.

Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.

at (850)245-4131. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

For more information, you may contact: the Board by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board at (850)245-4131.

FLORIDA HOUSING FINANCE CORPORATION

The Florida Housing Finance Corporation announces a workshop to which all persons are invited.

DATE AND TIME: August 6, 2026, 2:00 p.m., Eastern Time

PLACE: Florida Housing Finance Corporation, 227 N. Bronough Street, Tallahassee, Florida 32301. The workshop will also be available by webinar. The registration information for the webinar will be posted to the following website once available:

<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/2026-216>.

GENERAL SUBJECT MATTER TO BE CONSIDERED: This workshop will discuss Request for Applications (RFA) 2026-216 SAIL Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact with the opportunity for the public to provide comments and suggestions.

A copy of the agenda may be obtained by contacting: Bryan Barber (850)488-4197.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: Bryan Barber (850)488-4197. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

AREA AGENCY ON AGING FOR SOUTHWEST FLORIDA

The Area Agency on Aging for Southwest Florida announces a public meeting to which all persons are invited.

DATE AND TIME: Monday, August 10, 2026, 10:00 a.m.

PLACE: Microsoft Teams, Meeting ID: 231 600 858 319 742

Passcode: hp6JV77K

GENERAL SUBJECT MATTER TO BE CONSIDERED: Items related to AAASWFL's annual public meeting to propose the direct services we plan to provide under the Older Americans Act.

A copy of the agenda may be obtained by contacting: sarah.gualco@aaaswfl.org

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 3 days before the workshop/meeting by contacting: Sarah Gualco at sarah.gualco@aaaswfl.org or (239)652-6926. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Sarah Gualco at sarah.gualco@aaaswfl.org or (239)652-6926.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 11:00 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of an aggregate stated principal amount not exceeding \$150,000,000 of its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project) to be issued in one or more tax-exempt series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to CHF – Hillsborough, L.L.C., an Alabama limited liability

company (the "Borrower"), whose sole member is Collegiate Housing Foundation, a nonprofit corporation duly organized and existing under of the laws of the State of Alabama and an organization described under Section 501(c)(3) of the Code. Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the higher education student housing and dining facilities, and related parking to be built on land ground leased from The University of Tampa, Inc. located at 110 South Boulevard, Tampa, Florida 33606.

The Project will be owned by the Borrower. The Project will be operated as a higher education student housing facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, leasehold mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including the City of Tampa or Hillsborough County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 10:15 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, 10:15 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$97,000,000 of its Florida Local Government Finance Commission Health Care Facilities Revenue Bonds (Brooks Rehabilitation Projects) to be

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Student Housing Revenue Bonds
(CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$150,000,000 of its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 11:02 A.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
Expires April 9, 2027



(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**
PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of an aggregate stated principal amount not exceeding \$150,000,000 of its Florida Local Government Finance Commission Student Housing Revenue Bonds (CHF – Hillsborough, L.L.C. – The University of Tampa, Inc. Project) to be issued in one or more tax-exempt series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to CHF – Hillsborough, L.L.C., an Alabama limited liability company (the "Borrower"), whose sole member is Collegiate Housing Foundation, a nonprofit corporation duly organized and existing under of the laws of the State of Alabama and an organization described under Section 501(c)(3) of the Code. Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the higher education student housing and dining facilities, and related parking to be built on land ground leased from The University of Tampa, Inc. located at 110 South Boulevard, Tampa, Florida 33606.

The Project will be owned by the Borrower. The Project will be operated as a higher education student housing facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, leasehold mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including the City of Tampa or Hillsborough County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 2A-4
Conduit Bond Program
East Coast Zoological Society of Florida, Inc.
(Brevard Aquarium)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-19

Statement of Issue or Executive Summary:

Consideration of the East Coast Zoological Society, Inc. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$250,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-19 (Brevard Aquarium)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-19

RESOLUTION NO. 2026-19

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY EAST COAST ZOOLOGICAL SOCIETY OF FLORIDA, INC. RELATING TO ITS TOURISM FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$250,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "tourism facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"), has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project) in one or more taxable and/or tax-exempt series from time to time pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of: (1) financing and refinancing (including reimbursement for prior related expenditures) of the cost of various capital improvements related to the tourism facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Florida Today*, a newspaper of general circulation within Brevard County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

WHEREAS, Brevard County has provided consent for the Issuer to issue the Bonds to finance and refinance the Project located within its jurisdictions as a precondition to the issuance of the Bonds and as required by the Interlocal Agreement.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to refinance all or part of the costs of the Project, all in accordance with and subject to the provisions

of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related expenditures) of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$250,000,000 for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$250,000,000 for purposes of Section 147(f) of the Code.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-19]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the tourism facilities, including land and rights in land, to be located south and west of SR 528 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

**EAST COAST ZOOLOGICAL SOCIETY
OF FLORIDA, INC., as Applicant**

By: _____

Name: David Lamadrid

Title: Chief Financial Officer

Date: 7/18/26

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT

July 20, 2026

Florida Local Government Finance Commission
Tourism Facility Revenue Bonds
(East Coast Zoological Society of Florida Aquarium Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 10:30 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$250,000,000 of its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Florida Today*, a newspaper of general circulation within Brevard County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 10:33 A.M. prevailing Eastern Time, and was closed at 10:33 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Today

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Loraine Fitzner
Nabors, Giblin & Nickerson, P.A.
2502 N Rocky Point DR # 1060
Tampa FL 33607-1449

STATE OF WISCONSIN, COUNTY OF BROWN

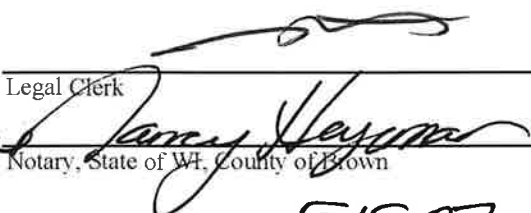
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

BRE Brevard Florida Today 07/13/2026
BRE floridatoday.com 07/13/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/13/2026

Legal Clerk


Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$551.45	
Tax Amount:	\$0.00	
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THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NANCY HEYRMAN
Notary Public
State of Wisconsin

Ad#12469311; Pub 7/13/2026
NOTICE OF PUBLIC HEARING
For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:30 A.M., or as soon thereafter as practicable, in accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE
INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$250,000,000 of its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (together with its affiliates, the "Borrower"). Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the tourism facilities, including land and rights in land, to be located south and west of SR 528 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920.

The Project will be owned by the Borrower. The Project will be operated as an aquarium by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Brevard County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING. (SHE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission,
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
/s/ Nicole Jovanovski
Chair

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

A black and white copy of this document is not official

STATE OF FLORIDA

DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 31093561, published on, July 13, 2026, in Vol. 52, No. 134 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the

Great Seal of the State of Florida

at Tallahassee, the Capitol, this the

14th day of July, A.D., 2026.



A handwritten signature in black ink, appearing to read "C. Byrd", is written over the printed name of the Secretary of State.

Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

/s/ Nicole Jovanovski
Chair

A copy of the agenda may be obtained by contacting: Richard
Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

The Florida Local Government Finance Commission
announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 10:30 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269,
passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code
of 1986, as amended (the "Code"), notice is hereby given that
the Florida Local Government Finance Commission (the
"Issuer") will hold a public hearing on July 20, 2026, at 10:30
a.m., or as soon thereafter as practicable. In accordance with
Internal Revenue Service Revenue Procedure 2022-20, this
public hearing will be held by telephone conference. Interested
persons are encouraged to attend the telephone conference
using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of
receiving comments and hearing discussion concerning the
proposed adoption by the Issuer of a resolution approving the
issuance and sale by the Issuer of not exceeding \$250,000,000
of its Florida Local Government Finance Commission Tourism
Facility Revenue Bonds (East Coast Zoological Society of
Florida Aquarium Project) to be issued in one or more tax-
exempt and/or taxable series of qualified 501(c)(3) bonds, as
defined in Section 145 of the Code (collectively, the "Bonds"),
from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned
to East Coast Zoological Society of Florida, Inc., a Florida not-
for-profit corporation and an organization described under
Section 501(c)(3) of the Code (together with its affiliates, the
"Borrower"). Proceeds will be used by the Borrower for the
purposes of: (a) financing and refinancing (including through
reimbursement) all or a portion of the costs of various capital
expenditures described below (the "Project"); (b) funding
necessary reserves and capitalized interest related to the Bonds,
if deemed necessary or desirable; and (c) paying certain costs
of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of
the Bonds includes the cost of acquiring, constructing,

equipping, and/or improving the tourism facilities, including
land and rights in land, to be located south and west of SR 528
adjacent to the Banana River and the George King
Boulevard/SR 528 intersection, Cape Canaveral, Brevard
County, Florida 32920.

The Project will be owned by the Borrower. The Project will be
operated as an aquarium by the Borrower (or an entity or
entities affiliated with or designated thereby pursuant to one or
more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived
by the Issuer from a loan agreement, mortgage and security
agreement and other financing documents entered into by and
between the Issuer and the Borrower prior to or
contemporaneously with the issuance of the Bonds. Such Bonds
and the interest thereon shall not constitute an indebtedness or
pledge of the general credit or taxing power, if any, of the
Issuer, Brevard County, Charlotte County, Lee County, Osceola
County, Sarasota County, St. Johns County, the State of
Florida, or any political subdivision or agency thereof
(including Brevard County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions
including satisfactory documentation, the approval by bond
counsel as to the tax-exempt status of the interest on all or a
portion of the Bonds and receipt of necessary approvals for the
financing. The aforementioned hearing shall be a public hearing
and all persons in attendance will be given an opportunity to be
heard and to express their views on the proposed issuance of the
Bonds and the location and nature of the Project by accessing
the telephone conference as indicated above. Written comments
may also be submitted prior to the hearing to the Florida Local
Government Finance Commission c/o Nabors Giblin &
Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060,
Tampa, Florida 33607, directed to Issuer's Counsel or via email
sent to the following email address: rharb@ngn-tampa.com.
Comments made at the hearing are for the consideration of the
party(ies) providing an approval of the Bonds but will not bind
the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN
BE HEARD AT SAID TIME AND PLACE. IF A PERSON
DECIDES TO APPEAL ANY DECISION MADE BY THE
ISSUER WITH RESPECT TO SUCH HEARING OR
MEETING, (S)HE WILL NEED TO ENSURE THAT A
VERBATIM RECORD OF SUCH HEARING OR MEETING
IS MADE (AT THEIR SOLE COST AND EXPENSE),
WHICH RECORD INCLUDES THE TESTIMONY AND
EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities
Act, any person requiring special accommodations to
participate in the meeting is requested to advise the Issuer at
least twenty-four (24) hours prior to the meeting by contacting

counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 10:00 a.m.

PLACE: Via Telephone Conference: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:00 a.m. prevailing Eastern Time, or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$50,000,000 of its Revenue Bond Anticipation Notes (Fleet Landing Riverside Project), from time to time in one or more series of tax-exempt and/or taxable revenue bond anticipation notes as qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Notes"), pursuant to a plan of finance.

The proceeds of the Notes will be loaned to SMLPC, LLC, a Florida limited liability company, and its affiliates (the "Borrower"). The sole member of the Borrower is Polaris Endeavors, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring,

constructing and equipping a continuing care retirement facility, including independent living apartments, assisted living units and memory care units, administrative and common areas, parking and ancillary facilities and equipment, and the approximately 7.4 acre site therefor located on the east side of Riverside Avenue at its intersection with Stonewall Street, generally at 111 Riverside Avenue and 0 Riverside Avenue in Jacksonville, Duval County, Florida 32202 (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof, including the City of Jacksonville, Florida. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Tourism Facility Revenue Bonds
(East Coast Zoological Society of Florida Aquarium Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$250,000,000 of its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 11:01 A.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
Expires April 9, 2027



(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 10:30 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**
PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$250,000,000 of its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (together with its affiliates, the "Borrower"). Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the tourism facilities, including land and rights in land, to be located south and west of SR 528 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920.

The Project will be owned by the Borrower. The Project will be operated as an aquarium by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the

issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Brevard County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharp@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharp@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski
Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 28, 2026

Agenda Item 2A-5

Conduit Bond Program

Florida Charter Educational Foundation, Inc.

(Cherry Lake Preparatory Academy)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-20

Statement of Issue or Executive Summary:

Consideration of the Florida Charter Educational Foundation, Inc. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$25,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-20 (Cherry Lake Prep)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-20

RESOLUTION NO. 2026-20

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY FLORIDA CHARTER EDUCATIONAL FOUNDATION, INC. RELATING TO ITS EDUCATIONAL FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$25,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation (the "Borrower"), has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lake Preparatory Academy Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of: (1) financing and refinancing (including through reimbursement for prior related expenditures) of all or a portion of the cost of various capital expenditures related to the educational facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Orlando Sentinel*, a newspaper of general circulation within Lake County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related

expenditures) of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$25,000,000 for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$25,000,000 for purposes of Section 147(f) of the Code.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-20]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the educational facilities of the Borrower, including land and rights in land, located at 119 Wilson Lake Parkway, Groveland, Lake County, Florida 34736.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

Florida Charter Educational Foundation, Inc.
_____,
as Applicant

By:  _____

Name: _____ Eric Johnson _____

Title: _____ Board Chair _____

Date: _____ 07/13/2026 _____

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT

July 20, 2026

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(Cherry Lakes Preparatory Academy Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 11:30 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Orlando Sentinel*, a newspaper of general circulation within Lake County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 11:34 A.M. prevailing Eastern Time, and was closed at 11:34 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Orlando Sentinel

**Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida**

Sold To:

Nabors Giblin & Nickerson - 291691
1500 Mahan Dr
Tallahassee, FL 32308

Bill To:

Nabors Giblin & Nickerson - 291691
1500 Mahan Dr
Tallahassee, FL 32308

**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in Orange/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of NOTICE OF PUBLIC HEARING Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 13 Jul 2026.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



Rose Williams

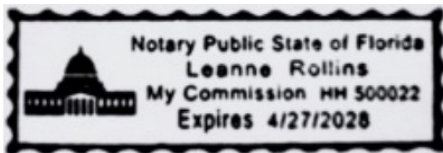
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on 13 Jul 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

102057

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:30 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1
(877) 304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the educational facilities of the Borrower, including land and rights in land, located at 119 Wilson Lake Parkway, Groveland, Lake County, Florida 34736.

The Project will be owned and operated by the Borrower as a public charter school. The manager of the Project will be Charter Schools USA at Cherry Lake, LLC, a Florida limited liability company (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Lake County and the School District of Lake County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission.

102057

Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION

/s/ Nicole Jovanovski
Chair
102057 7/13/2026

102057

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

A black and white copy of this document is not official

STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 31104037, published on, July 13, 2026, in Vol. 52, No. 134 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
14th day of July, A.D., 2026.




Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.

participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: July 20, 2026, 11:30 a.m.

PLACE: Via telephone conference call, 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:30 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described

below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the educational facilities of the Borrower, including land and rights in land, located at 119 Wilson Lake Parkway, Groveland, Lake County, Florida 34736.

The Project will be owned and operated by the Borrower as a public charter school. The manager of the Project will be Charter Schools USA at Cherry Lake, LLC, a Florida limited liability company (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Lake County and the School District of Lake County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING

IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, rharb@ngn-tampa.com, (813)281-2222

CARPE DIEM COMMUNITY SOLUTIONS, INC.

The Florida Department of Transportation (FDOT) announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, July 28, 2026, 5:30 p.m. – 6:30 p.m., CDT

PLACE: In-person: Northstone Baptist Church, 2650 W. Nine Mile Road, Pensacola, FL 32534. Online: Access via computer, tablet, or smartphone. Register in advance at: www.nwflroads.com/projects/433113-1

GENERAL SUBJECT MATTER TO BE CONSIDERED: The Florida Department of Transportation (FDOT) will hold a hybrid public meeting concerning the I-10 at State Road (S.R.) 99 interchange project in Escambia County. Financial Project Identification (FPID) Number: 433113-1-32-01.

This hybrid public meeting will be held both in-person and virtually to provide interested persons an opportunity to express their views concerning proposed improvements. Those who are unable to participate in-person may attend the meeting virtually. Interested persons may visit the project website at www.nwflroads.com/projects/433113-1 to register for one viewing option (in-person or virtual).

FDOT representatives will be available at the hybrid public meeting to discuss proposed improvements, answer questions, and receive comments.

Maps, drawings, and other information will be available for review online beginning at 12:00 p.m. (CDT) on Tuesday, July 7, 2026, at www.nwflroads.com/projects/433113-1.

The same materials will be presented for each meeting format. If you have any questions or issues registering, please contact the FDOT Project Manager, Nikole Arrant, P.E., at (850)415-9917, 1074 Highway 90, Chipley, FL 32428, or via email at narrant@hntb.com.

Persons wishing to submit written or verbal comments may do so at the meeting or may contact the Project Manager using the information provided above. All statements provided or postmarked on or before Monday, Aug. 10, 2026, will become a part of the public meeting record.

PROJECT LIMITS:

The project limits are along I-10 from the Florida/Alabama State Line to the Pensacola Weigh Station and along S.R. 99 from north of Frank Reeder Road to W. Kingsfield Road.

PROPOSED IMPROVEMENTS:

I-10

- I-10 will be widened from four to six lanes from the Florida/Alabama State Line to the Pensacola Weigh Station.
- A new I-10 interchange will be constructed at S.R. 99.
- W. Kingsfield Road will be realigned within the new interchange area.

S.R. 99

- The southern end of County Road (C.R.) 99 will be realigned to connect with S.R. 99 at a new signalized intersection.
- S.R. 99 will be widened from two to four lanes from north of Frank Reeder Road to the C.R. 99 intersection.
- A new four-lane section of S.R. 99 will be built along Isaacs Lane from the C.R. 99 intersection to W. Kingsfield Road.

Additional right of way is required for this project.

PROPOSED ACCESS CHANGE: The design of S.R. 99 has been updated since the preferred alternative was presented to the public during the Project Development and Environment (PD&E) study. The revised design includes a median opening north of C.R. 99 that improves access to properties on the west side of S.R. 99.

Public participation is held without regard to race, color, national origin, age, sex, religion, disability, or family status.

A copy of the agenda may be obtained by contacting: The Project Manager using the information provided above

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least seven days before the workshop/meeting by contacting: The Project Manager using the information provided above. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: The Project Manager using the information provided above. You may also contact Ian Satter, FDOT District Three Public Information Director, at (888)638-0250, extension 1205 or via email at ian.satter@dot.state.fl.us.

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(Cherry Lakes Preparatory Academy Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 3:42 P.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on July 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
Expires April 9, 2027



(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:30 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$25,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cherry Lakes Preparatory Academy Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Florida Charter Educational Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving the educational facilities of the Borrower, including land and rights in land, located at 119 Wilson Lake Parkway, Groveland, Lake County, Florida 34736.

The Project will be owned and operated by the Borrower as a public charter school. The manager of the Project will be Charter Schools USA at Cherry Lake, LLC, a Florida limited liability company (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Lake County and the School District of Lake County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 2A-6
Conduit Bond Program
Classical Preparatory, Inc.
(Classical Preparatory School)

Requested Action:

Motion to adopt Bond Resolution No. 2026-21

Statement of Issue or Executive Summary:

Consideration of Classical Preparatory, Inc. (the "Borrower") project revenue bond approving resolution in an amount not to exceed \$17,500,000.

Background

General:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Bonds issued pursuant thereto.

Specific:

On June 23, 2026, the Commission adopted FLGFC Inducement Resolution 2026-13 (Classical Preparatory School) allowing the project to continue to move forward with the Division of Bond Finance's 30-day TEFRA approval process. The Borrower now presents its financing and documentation for final approval.

Analysis:

FLGFC Bond Resolution 2026-21 with Exhibits and the Financial Advisor's Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Steve Miller) and FLGFC Financial Advisor (Jay Glover).

Options:

1. Adopt FLGFC Bond Resolution 2026-21 (Classical Preparatory School)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson
Jay Glover, Public Financial Management

Attachments:

1. PFM Financing Memo
2. FLGFC Bond Resolution 2026-21 with Exhibits



Financial Advisor's Memorandum

Florida Local Government Finance Commission

Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project),
Series 2026



Prepared by: PFM Financial Advisors LLC

Date: July 28, 2026



Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2026 (the “Series 2026 Bonds”). This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FLGFC, with respect to the issuance of the Series 2026 Bonds. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Classical Preparatory, Inc. (the “Borrower”). All information summarized in this Financial Advisor’s Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Financing Agreement (the “Financing Agreement”) by and among the FLGFC, the Borrower, and the Lender (as defined herein).

The Series 2026 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2026 Bonds:

Borrower:	Classical Preparatory, Inc.
Bond & Borrower’s Counsel:	Dinsmore & Shohl LLP
Issuer:	Florida Local Government Finance Commission
Issuer’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Lender:	SouthState Bank, N.A.
Lender’s Counsel:	Watson Sloane PLLC



Purpose of the Series 2026 Bonds/Current Outstanding Debt

The Series 2026 Bonds are being issued for the purposes of: (i) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A (collectively, the "Refunded Bonds") that provided for the financing and refinancing (including through reimbursement) of all or a portion of the costs of various capital improvements related to the educational facilities described below (the "Project"); and (ii) funding reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) paying certain costs of issuance associated with the Series 2026 Bonds.

The Project to be financed and/or refinanced with the proceeds of the Series 2026 Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610, currently operated as a public charter school.

The Borrower has previously issued the following bonds which are currently outstanding and expected to be refunded with the Series 2026 Bonds:

1. On January 31, 2017 the Borrower closed on Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A (the "Series 2017A Bonds") that were issued through the Florida Development Finance Corporation. All of the Series 2017A Bonds are being refunded by the Series 2026 Bonds.
 - Original Par Amount: \$9,905,000
 - Optional Redemption Date: June 15, 2026
 - Interest Rate Mode: Fixed Rate
2. On April 19, 2018 the Borrower closed on the Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2018A (the "Series 2018A Bonds") that were issued through the Florida Development Finance Corporation. All of the Series 2018A Bonds are being refunded by the Series 2026 Bonds.
 - Original Par Amount: \$4,290,000
 - Optional Redemption Date: June 15, 2026
 - Interest Rate Mode: Fixed Rate
3. On August 22, 2019 the Borrower closed on Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2019A (the "Series 2019A Bonds") that were issued through the Florida Development Finance Corporation. All of the Series 2019A Bonds are being refunded by the Series 2026 Bonds.
 - Original Par Amount: \$4,715,000
 - Optional Redemption Date: June 15, 2026
 - Interest Rate Mode: Fixed Rate



Classical Preparatory, Inc.

The Borrower is located in Spring Hill, Florida and was originally established as a charter school known as “Classical Preparatory School” (the “School”) pursuant to a Charter School Contract on August 20, 2013. The Borrower is a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is governed by a volunteer Board of Directors. Classical Preparatory, Inc., d/b/a Classical Preparatory School is a tuition-free public charter school that provides a traditional classical/liberal arts education to students in Kindergarten through 12th Grade and ranks as the number 3 Elementary school in Pasco County.

For the 2025-26 school year, the School had an overall student capacity of 1,167 students, served across four campus buildings that separate and serve the various grade levels. The School submitted its charter application to the District School Board of Pasco County, Florida in 2011 and opened in 2014, earning an “A” grade from the State in its first year. The current Charter Contract with the Pasco District School Board took effect July 5, 2016 and runs for 15 years, through June 30, 2031. The School does not lease any portion of its campus from another party, and is not managed by any third-party organizations. The School does, however, lease a portion of its campus to Classical Preparatory VPK, Inc., d/b/a Early Academy, which is a separate Florida not-for-profit corporation and tax-exempt organization that provides pre-school services for children ages 2 through 4.

The School’s vision is to provide students with the tools to excel in higher education and to be moral and intellectual leaders in a self-governing society. Consistent with the Vision, the School’s mission is to pursue academic excellence and character enrichment through rigorous, content-rich curriculum, imparting to our students the ability to excel and a desire to continuously pursue learning throughout their lives.

The table below provides the historical enrollment figures for the School broken down by grade level:

Classical Preparatory, Inc. – Historical Enrollment					
Grades	2021-22	2022-23	2023-24	2024-25	2025-26
K	115	114	113	107	101
1	118	121	119	115	114
2	122	120	120	113	91
3	119	118	120	118	109
4	114	114	118	117	111
5	113	114	117	113	116
6	116	118	110	122	109
7	94	114	87	107	111
8	76	84	85	90	94
9	51	63	54	60	59
10	36	37	48	45	47
11	22	16	20	31	26
12	16	14	13	16	27
Total	1,112	1,147	1,124	1,154	1,115



The table below provides the current and historical waitlist figures for the School broken down by grade level:

Classical Preparatory, Inc. – Current and Historical Waitlist					
Grades	2021-22	2022-23	2023-24	2024-25	2025-26
K	118	117	100	-	95
1	62	57	21	-	-
2	31	49	16	-	-
3	15	8	77	39	3
4	41	-	-	39	1
5	-	69	-	-	-
6	-	-	-	-	1
7	2	-	-	-	6
8	1	-	-	-	2
9	-	-	-	-	3
10	-	-	1	1	2
11	1	23	-	6	9
12	9	4	9	1	5
Total	280	327	224	86	127

Security

The Series 2026 Bonds and the interest thereon are special, limited obligations of the Issuer, payable solely out of the payments derived by the Issuer under the Financing Agreement dated as of the first day of the month in which the Series 2026 Bonds are issued, mortgage, or any other security agreement or instrument executed between the Issuer and the Borrower. The Series 2026 Bonds and the interest thereon shall not constitute an indebtedness of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof.

Pursuant to the Financing Agreement, the Issuer will loan the proceeds of the Series 2026 Bonds to the Borrower. In order to secure the payment of the Series 2026 Bonds, the Issuer will assign all of its rights and interest in the Financing Agreement (other than the Reserved Rights). The Borrower shall pay directly to the Bondholder, as holder of the Series 2026 Bond and as assignee of the Issuer, all Loan Payments when due in accordance with the Financing Agreement.



The Structure

The following structure information is based on the latest preliminary numbers provided by the Lender and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Bonds shall not exceed \$17,500,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Settlement Date:	Week of August 10, 2026 (Tentative)
Par Amount (Estimated):	\$16,160,171.89
Tax Status:	Tax-Exempt
Interest Rate Mode:	Term Bond - Fixed
Interest Rate Formula:	79% of (10-year SOFR Swap Rate + 2.20%) (Equates to approximately 5.02% under current market conditions)
Interest Payment Dates:	Monthly beginning September 15, 2026
Principal Amortization:	Monthly beginning September 15, 2026
Final Maturity:	June 15, 2051 – 25 years from closing
Origination Fee:	0.25% of the Par Amount (\$40,400)
Credit Enhancement:	NA
Ratings (M/S/F):	NR / NR / NR
Denominations:	Single Denomination of total authorized principal amount
Distribution:	Qualified Institutional Buyers / Accredited Investors with Investor Letter
Mandatory Tender:	10 years from Closing Date
Optional Redemption:	Prepayment of principal using internally generated funds or gift capital will be permitted. Otherwise, a prepayment penalty of 3% in years 1 and 2, 2% in years 3 and 4, and 1% in year 5 will apply. After year 5, the Loan may be prepaid in full or in part without penalty or premium.

Credit Ratings

The Series 2026 Bonds will be a private placement with the Lender and will not be rated by a nationally recognized rating agency.



Series 2026 Investors / Minimum Denominations

Sale of the Series 2026 Bonds will be limited to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors (“AIs”) as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended. The Lender will provide a Bondholder Letter and any subsequent transferees will provide a Purchaser’s Certificate certifying, among other things, that they are a QIB or AI and that the Series 2026 Bonds are being held for its own account and not with a present intent toward resale, transfer or distribution.

The Series 2026 Bonds shall initially be issued as a single fully-registered bond in a denomination equal to the aggregate principal amount thereof.

Financial Covenants

A summary of the salient financial covenants is presented below based on information provided in the related financing documents. Certain of the following covenants are subject to change. The summary below represents the conservative assumptions of the Borrower, and the Lender, and any subsequent changes are expected to result in increased credit strength of the financing.

Debt Service Coverage Ratio: Commencing with annually Audited Financial Statements for the Fiscal Year ending June 30, 2026 and each Fiscal Year thereafter until maturity.

- The Borrower shall have a minimum Debt Service Coverage Ratio for the Fiscal Year ending June 30, 2026 and for each Fiscal Year thereafter, of at least 1.10x.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Debt Service Coverage ratio in Fiscal Years 2026-29.

Days Cash on Hand:

- The Borrower shall have Days Cash on Hand of at least 60 days for the Fiscal Year ending June 30, 2026 and every Fiscal Year thereafter until the Series 2026 Bonds are no longer outstanding.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Days Cash On Hand Requirement in Fiscal Years 2026-29.

Reporting Requirements

Financial Statements: The Borrower has agreed to provide, including but not limited to, the following information:

- Within 45 days after the end of each of the Borrower’s fiscal quarters will provide quarterly internally prepared statements
- Within 150 days after the end of each Fiscal Year will provide audited financial statements of the Borrower prepared by Accountants
- Annual operating budget



Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2026 Bonds is provided below:

Sources:	Series 2026 Bonds
Bond Proceeds:	
Par Amount	16,160,717.89
Other Sources of Funds:	
Transfers from Prior Issue DSR Funds	1,412,918.40
Total Sources:	<u>17,573,636.29</u>
Uses:	Series 2026 Bonds
Refunding Escrow Deposits:	
Deposit to Current Refunding Fund	17,205,000.00
Delivery Date Expenses:	
Cost of Issuance	323,636.29
Title & Real Estate Costs (Estimate)	45,000.00
	368,636.29
Total Project Related Costs	<u>17,573,636.29</u>

Preliminary, based on estimates provided by the Lender as of July 16, 2026.

PFM has reviewed the Series 2026 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.



Optional Redemption Provisions

The Series 2026 Bonds are subject to optional redemption using internally generated funds or gift capital. Otherwise, a prepayment penalty of 3% in years 1 and 2, 2% in years 3 and 4, and 1% in year 5 will apply. After year 5, the Series 2026 Bonds may be prepaid in full or in part without penalty or premium.

Pricing of the Series 2026 Bonds

The Series 2026 Bonds are expected to be sold to the Lender through a private placement.

Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2026 Bonds. PFM will confirm the financing parameters established in the Bond Resolution have been met.

Continuing Disclosure Requirements

The Series 2026 Bonds will not be registered with The Depository Trust Company or any other securities depository and will not be subject to any continuing disclosure requirements under Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

Summary and Conclusions

PFM has reviewed relevant sections of the financing documents, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2026 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2026 Bonds and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2026 Bonds will initially be issued as a single fully registered bond in a denomination equal to 100% of the principal amount of the Series 2026 Bonds.
- The Series 2026 Bonds will be purchased by Qualified Institutional Buyers or Accredited Investors and may only be sold or transferred to Qualified Institutional Buyers or Accredited Investors in Authorized Denominations.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable non-rated private placements for similar issues in the current market.
- The Borrower maintains post-issuance tax and disclosure compliance policies and procedures.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Bonds. A schedule of the transaction expenses, along with an acknowledgement by the Borrower, will also be provided.



Appendix A

Classical Preparatory Inc. — Budget Forecast FY2025–FY2029

Acct	Description	FY 2025 (Actual)	FY 2026 (Budget)	FY 2027 (Projection)	FY 2028 (Forecast)	FY 2029 (Forecast)
	INCOME					
3200	Federal Grants					
3242	Title IV	\$27,589	\$35,231	\$18,860	\$19,520	\$20,203
3273	ESSER III	\$146,837	-	-	-	-
3292	Title II	\$43,162	\$26,810	\$29,620	\$30,657	\$31,730
	Total Federal Grants	\$217,588	\$62,041	\$48,480	\$50,177	\$51,933
3300	State Sources					
3310	FEFP Income	\$8,776,671	\$8,378,259	\$8,650,000	\$8,779,750	\$8,911,446
3340	Other State Revenue	\$29,895	-	-	-	-
3391	Capital Outlay	\$701,088	\$669,261	\$669,261	\$679,300	\$689,489
	Total State Sources	\$9,507,654	\$9,047,520	\$9,319,261	\$9,459,050	\$9,600,936
3400	Local Sources					
3410	Referendum	\$727,236	\$743,686	\$743,686	\$754,841	\$766,164
3413	Millage	\$58,939	\$126,166	\$126,166	\$126,166	\$126,166
3431	Interest	\$98,675	-	-	-	-
3460	Activity Fees	\$259,429	\$452,450	\$455,000	\$464,100	\$473,382
3461	Athletics	\$2,900	\$58,739	\$60,000	\$61,200	\$62,424
3499	Parent Committee Revenue	\$196,933	\$140,704	\$150,000	\$153,000	\$156,060
3499	VPK Rent Revenue	\$60,000	\$104,000	\$108,000	\$108,000	\$108,000
3499	Miscellaneous Local Revenue	\$192,954	-	-	-	-
	Total Local Sources	\$1,597,066	\$1,625,745	\$1,642,852	\$1,667,307	\$1,692,196
	TOTAL INCOME	\$11,322,308	\$10,735,306	\$11,010,593	\$11,176,534	\$11,345,065
	EXPENSES					
5100	5100 Instruction					
5100100	Salaries					

	Instructional Salaries	\$3,681,358	\$3,764,500	\$4,038,000	\$4,118,760	\$4,201,135
5100110	Tutoring	\$7,215	\$7,680	\$8,060	\$8,221	\$8,386
5100190	Referendum Salaries	\$388,488	\$456,818	\$460,000	\$469,200	\$478,584
	Total 5100100 Salaries	\$4,077,061	\$4,228,998	\$4,506,060	\$4,596,181	\$4,688,105
5100200	Employee Benefits					
	Instructional Benefits	\$646,837	\$687,709	\$784,975	\$820,000	\$850,000
	Total 5100200 Employee Benefits	\$646,837	\$687,709	\$784,975	\$820,000	\$850,000
5100300	Purchased Services					
5100310	Contracted Services - Instruct.	\$247,435	\$277,201	\$244,386	\$252,940	\$261,792
5100330	Travel Instruction	\$3,548	\$10,188	\$5,650	\$5,848	\$6,052
5100360	Rentals	\$7,699	\$7,188	\$7,188	\$7,118	\$7,118
5100390	Other Purch. Serv.-Instruction	\$83,715	\$103,315	\$105,750	\$109,451	\$113,282
	Total 5100300 Purchased Services	\$342,397	\$397,892	\$362,974	\$375,357	\$388,245
5100500	Textbooks/Teaching Supplies					
5100510	Supplies	\$46,515	\$34,645	\$29,980	\$31,029	\$32,115
5100520	Textbooks	\$140,416	\$132,541	\$144,850	\$149,920	\$155,167
	Total 5100500 Textbooks/Teaching Supplies	\$186,931	\$167,186	\$174,830	\$180,949	\$187,282
5100600	Capital Outlay					
5100610	Library Books	-	-	-	-	-
5100640/2	Noncapitalized FF&E	\$28,538	\$16,731	\$17,500	\$18,113	\$18,746
	Total 5100600 Capital Outlay	\$28,538	\$16,731	\$17,500	\$18,113	\$18,746
5100700	Other Expenses					
5100750	Substitute Teachers	\$36,385	\$16,523	\$17,000	\$17,340	\$17,687
	Total 5100700 Other Expenses	\$36,385	\$16,523	\$17,000	\$17,340	\$17,687
	Total 5100 Instruction	\$5,318,149	\$5,515,039	\$5,863,339	\$6,007,939	\$6,150,065
6200	6200 Instructional Media Services					
6200100	Salaries	\$36,916	\$32,693	-	-	-
	Total 6200 Instructional Media Services	\$36,916	\$32,693	-	-	-
6400	6400 Instructional Staff Training					
6400130	Payroll Expenditures	\$34,057	\$3,500	\$3,500		

6400300	Purchased Services	\$28,112	\$13,310	\$3,500		
6400500	Staff Development-Materials	\$7,362	\$0	0		
	Total 6400 Instructional Staff Training	\$69,531	\$16,810	\$7,000	\$0	\$0
7100	7100 Board					
7100300	Purchased Services					
7100311	Legal Fees	\$65,578	\$55,000	\$46,850	\$48,490	\$50,187
7100312	Support from PP	\$124,525	\$145,190	\$180,000	\$90,000	\$90,000
7100320	Liability Insurance-Charter Bd.	\$23,520	\$26,363	\$26,363	\$27,286	\$28,241
	Total 7100300 Purchased Services	\$213,623	\$226,553	\$253,213	\$165,775	\$168,428
	Total 7100 Board	\$213,623	\$226,553	\$253,213	\$165,775	\$168,428
7300	7300 School Administration					
7300100	Salaries					
	Admin Salaries	\$1,155,310	\$1,027,804	\$1,022,000	\$1,042,440	\$1,063,289
7300190	Referendum Admin Salaries	\$35,766	\$38,000	\$40,000	\$40,800	\$41,616
	Total 7300100 Salaries	\$1,191,076	\$1,065,804	\$1,062,000	\$1,083,240	\$1,104,905
7300200	Employee Benefits					
	Admin Benefits	\$211,365	\$178,500	\$195,457	\$206,594	\$212,962
	Total 7300200 Employee Benefits	\$211,365	\$178,500	\$195,457	\$206,594	\$212,962
7300300	Purchased Services					
7300310	Contractual Services - Admin.	\$1,464	\$4,808	\$2,920	\$3,022	\$3,128
7300330	Travel	\$1,608	\$3,808	\$2,245	\$2,324	\$2,405
7300360	Equipment Rental-Admin	\$67,413	\$65,047	\$64,000	\$66,240	\$68,558
7300370	Communication	\$15,319	\$20,889	\$22,800	\$23,598	\$24,424
7300390	Other Purchased Services	\$9,075	\$20,275	\$3,360	\$3,478	\$3,599
	Total 7300300 Purchased Services	\$94,879	\$114,827	\$95,325	\$98,661	\$102,115
7300500	Materials & Supplies					
7300510	Supplies	\$6,238	\$2,228	\$3,950	\$4,088	\$4,231
	Total 7300500 Materials & Supplies	\$6,238	\$2,228	\$3,950	\$4,088	\$4,231
7300600	Capital Outlay					

7300642	NonCapitalized FF&E	\$5,204	\$2,357	\$30,000	\$10,000	\$12,000
	Total 7300600 Capital Outlay	\$5,204	\$2,357	\$30,000	\$10,000	\$12,000
7300700	Other Expenses					
7300730	Dues & Fees	\$111	\$123	\$61	\$63	\$66
7300790	Advertising & Promotion	\$11,319	\$23,548	\$25,000	\$16,500	\$17,078
	Total 7300700 Other Expenses	\$11,430	\$23,671	\$25,061	\$16,563	\$17,143
	Total 7300 School Administration	\$1,520,192	\$1,387,387	\$1,411,793	\$1,419,147	\$1,453,356
7400	7400 Facilities Acquisition & Constr.					
7400680	Remodeling and Renovations	\$30,500	\$0	\$150,000	\$150,000	\$150,000
	Total 7400	\$30,500	\$0	\$150,000	\$150,000	\$150,000
7500	7500 Fiscal Services					
7500310	Contracted Services	\$17,750	\$17,627	\$18,000	\$18,630	\$19,282
7500730	Bank Fees	\$15,791	\$14,607	\$15,000	\$15,525	\$16,068
	Total 7500 Fiscal Services	\$33,541	\$32,234	\$33,000	\$34,155	\$35,350
7900	7900 Operation of Plant					
7900100	Salaries					
	Operations Salaries	\$143,053	\$166,000	\$185,800	\$189,516	\$193,306
	Total 7900100 Salaries	\$143,053	\$166,000	\$185,800	\$189,516	\$193,306
7900300	Purchased Services					
7900310	Contracted Services	\$141,392	\$100,633	\$85,920	\$88,927	\$92,040
7900320	Insurance	\$221,243	\$214,373	\$250,902	\$259,683	\$268,772
7900350	Repairs & Maintenance	\$380,275	\$335,738	\$270,600	\$280,071	\$289,873
7900370	Communication	-	\$130	-	-	-
7900380	Utilities	\$44,229	\$50,565	\$51,670	\$53,478	\$55,350
7900390	Other Purchased Services	\$8,260	\$8,650	\$8,600	\$8,901	\$9,213
	Total 7900300 Purchased Services	\$795,399	\$710,088	\$667,692	\$691,061	\$715,248
7900400	Energy					
7900430	Electricity	\$102,391	\$121,390	\$122,900	\$127,202	\$131,654
	Total 7900400 Energy	\$102,391	\$121,390	\$122,900	\$127,202	\$131,654

7900500	Materials & Supplies					
7900510	Supplies	\$40,351	\$52,126	\$53,050	\$54,907	\$56,828
	Total 7900500 Materials & Supplies	\$40,351	\$52,126	\$53,050	\$54,907	\$56,828
	Total 7900 Operation of Plant	\$1,081,194	\$1,049,604	\$1,029,442	\$1,062,685	\$1,097,036
9100	9100 Community Service					
9100790	Internal Accounts					
9100794	Parent Committee Expenses	\$179,800	\$281,758	\$191,400	\$198,099	\$205,032
	Total 9100790 Internal Accounts	\$179,800	\$281,758	\$200,000	\$198,099	\$205,032
	Total 9100 Community Service	\$179,800	\$281,758	\$200,000	\$198,099	\$205,032
9200	9200 Debt Service					
9200720	Debt Service - Principal & Interest	\$1,470,356	\$1,475,413	\$1,475,413	\$1,475,413	\$1,475,413
9200730	Debt Service - Fees	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063
	Total 9200 Debt Service	\$1,478,419	\$1,483,476	\$1,483,476	\$1,483,476	\$1,483,476
	TOTAL EXPENSES	\$9,961,865	\$10,025,553	\$10,431,262	\$10,521,276	\$10,742,743
	NET INCOME	\$1,360,443	\$709,753	\$579,331	\$655,258	\$602,321

ADJUSTED NET INCOME:						
	Net Income	1,360,443	709,753	579,331	655,258	602,321
+	Debt Service - Principal and Interest and Fees	1,478,419	1,483,476	1,483,476	1,483,476	1,483,476
+	capitalized expenditures	2,058				
-	loss on disposal of assets (FY25)	(102,577)				
	TOTAL ADJUSTED NET INCOME	2,738,343	2,193,229	2,062,807	2,138,733	2,085,797

ANNUAL DEBT SERVICE COVERAGE RATIO	1.85	1.48	1.39	1.44	1.41
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Appendix B



Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Borrower's Counsel	\$50,000.00
Bond Counsel	90,000.00
Issuer Fee	44,900.00
Issuer's Counsel	35,000.00
Issuer's Financial Advisor	15,000.00
Bank Counsel	45,000.00
Bank Origination Fee & Misc. Costs	43,736.29
Total Costs of Issuance	\$323,636.29

RESOLUTION NO. 2026-21

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF THE COSTS OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF CLASSICAL PREPARATORY, INC. (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$17,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (CLASSICAL PREPARATORY SCHOOL PROJECT), SERIES 2026 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "BONDS"), AND FOR A LOAN BY THE ISSUER OF THE BOND PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, A FINANCING AGREEMENT, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Classical Preparatory, Inc., a Florida not-for-profit corporation (the "Borrower") has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Educational Facilities Revenue Bonds (Classical Preparatory School Project), Series 2026 (the "Bonds") in one or more taxable and/or tax-exempt series pursuant to a plan of finance, for the purposes of: (1) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A (collectively, the "Refunded Bonds") that provided for the financing and refinancing (including through reimbursement for prior related expenditures) of all or a portion of the cost of various capital expenditures related to the educational facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project");

(2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, after a duly noticed public hearing held on June 15, 2026, the Issuer adopted Resolution No. 2026-13 on June 23, 2026, providing preliminary approval of the issuance of the Bonds in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has submitted to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Issuer
Borrower	Master Resolution
Bonds	Project
Code	Refunded Bonds

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authorized Officer" means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

"Bond Counsel" means the law firm of Dinsmore & Shohl LLP, Cleveland, Ohio.

"Commission Members" means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

"County" means Pasco County, Florida.

"Issuer's Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Financing Agreement" means the Financing Agreement(s), to be dated as of the first day of the month in which the Bonds are issued, among the Issuer, the Borrower and the Lender, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Interlocal Agreement" has the meaning set forth in Section 3(A) hereof.

"Lender" means SouthState Bank, National Association, its affiliates, successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as Lender to the Borrower in relation to the Bonds.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Certificate and Agreement to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Bonds.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Bonds and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Bonds to be issued and for the proceeds of the Bonds to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing of the educational facilities of the Borrower. The Project will be owned by the Borrower throughout the term of the Bonds and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use agreements) in its business of providing educational services in the County through the operation of a public charter school.

(2) The costs of the Project will be financed and refinanced all or in part from the proceeds of the Bonds in accordance with the terms of the Financing Agreement, and based on information provided by the Borrower to the Issuer. Such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Project will be appropriate to the needs and circumstances of the County, shall continue to contribute to the economic growth thereof and shall continue to serve a public purpose by providing health care facilities in the County that promote the education and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance all or a portion of the costs of the Project and to issue and sell the Bonds under the Financing Agreement for that purpose, all as provided in the Financing Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Financing Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for financing and refinancing all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, and purchase price, on the Bonds in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Project, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters, and (ii) that the Bonds will be purchased in whole by the Lender which is has made an independent analysis of the financing, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County have and will be able to cope satisfactorily with the impact of the Project and have 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 continued operation, repair and maintenance of the Project on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Financing Agreement for the operation, repair and maintenance of the Project at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(7) The principal, prepayment premium, if any, and interest on the Bonds and all other pecuniary obligations under the Financing Agreement or otherwise, in connection with the financing and refinancing all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Financing Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Financing Agreement, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Lender under and as provided in the Financing Agreement.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Bonds or of such other pecuniary obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Financing Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Financing Agreement and any other agreements securing the Bonds. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Bonds is in the best interest of the Borrower for the following reasons: the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer pursuant to the Financing Agreement, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise; the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a negotiated basis or privately placed, and a public sale by competitive bids would cause undue delay in the financing and refinancing of the Project; private activity revenue bonds having the characteristics of the Bonds such as being sold in whole to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the financing and refinancing of the Project unless a negotiated sale and/or private placement of the Bonds is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Bonds is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with the Lender, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Bonds and now desires to proceed with such financing and refinancing as described herein and in the Financing Agreement.

(12) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the Lender in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(13) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement for prior related expenditures) by the Issuer of all or a portion of the costs of the Project, the refunding of the Refunded Bonds, and the payment of costs of issuance of the Bonds in the manner provided in the Financing Agreement is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS; DELEGATED SALE OF BONDS AUTHORIZED. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Bonds, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project), Series 2026" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Bonds and between tax-exempt and taxable Bonds and/or to reflect the year of delivery) in an aggregate principal amount not exceeding SEVENTEEN MILLION FIVE HUNDRED AND 00/100 DOLLARS (\$17,500,000.00) for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) all or portion of the costs of the Project and the payment of costs of issuance of the Bonds. The Bonds shall be issued from time to time pursuant to a plan of finance only in accordance with the provisions hereof and of the Financing Agreement and all the provisions hereof and of the Financing Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of Financing Agreement. The Financing Agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) The Financing Agreement shall provide for the issuance and sale to the Lender of not exceeding \$17,500,000 aggregate principal amount of Bonds in one more series and subseries.

(2) Receipt by an Authorized Officer from the Lender of (i) an initial investor letter acknowledging the transfer restrictions described in Section 3(c)(10) herein, and (ii) a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations and the Issuer's Conduit Bond Issuance Policy.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT. The Financing Agreement, substantially in the form attached hereto as EXHIBIT B with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Financing Agreement, and deliver the Financing Agreement to the Borrower and the Lender. All of the provisions of

the Financing Agreement, when executed and delivered by the Issuer as authorized herein, and by the Borrower and the Lender, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Financing Agreement and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 8. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 9. FURTHER AUTHORIZATIONS. The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Bonds, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Bonds, the Financing Agreement, and the Tax Agreement 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 Borrower or the Lender.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Bonds, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds, the Financing Agreement and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

SECTION 10. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the

Issuer and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Financing Agreement and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 11. SEVERABILITY OF INVALID PROVISIONS. 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, the Financing Agreement shall be executed and the Bonds shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 12. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 13. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Lender and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Lender, and any holders of the Bonds.

SECTION 14. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 15. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-20]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610, currently operated as a public charter school.

EXHIBIT B

FORM OF FINANCING AGREEMENT

<https://ngnlaw.sharefile.com/public/share/web-s7455ec9f4e2d413dba2ce7680e14dadf>

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

July 28, 2026

Agenda Item 2A-7

Conduit Bond Program

LCPS, Inc.

(Life Care Pastoral Services)

Requested Action:

Motion to adopt Bond Resolution No. 2026-22

Statement of Issue or Executive Summary:

Consideration of LCPS, Inc. (the "Borrower") project revenue bond anticipation note approving resolution in an amount not to exceed \$5,000,000.

Background

General:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bond anticipation notes ("Notes") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Notes issued pursuant thereto.

Specific:

On December 31, 2025, the Commission issued its \$29,000,000 Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025 for the benefit of the Borrower. The Borrower now presents supplementary financing to complete the project and documentation for final approval. The Borrower seeks consent to a limited waiver of the Issuer's Conduit Bond Issuance Policy related to transfer restrictions mirroring the consent granted in connection with the issuance of the Series 2025 Notes.

Analysis:

FLGFC Bond Resolution 2026-22 with Exhibits and the Financial Advisor's Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Steve Miller) and FLGFC Financial Advisor (Jay Glover).

Options:

1. Adopt FLGFC Bond Resolution 2026-22 (Life Care Pastoral Services)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson

Jay Glover, Public Financial Management

Attachments:

1. Limited Waiver Request
2. PFM Financing Memo
3. FLGFC Bond Resolution 2026-22 with Exhibits

LIMITED WAIVER REQUEST

Florida Local Government Finance Commission Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026B

Summary. Life Care ET, Inc. (the "Borrower") requests that the Florida Local Government Finance Commission (the "Issuer") approve a limited waiver of the requirement of the Issuer's Conduit Bond Issuance Policy (the "Policy") that unrated obligations be sold only to Qualified Institutional Buyers or Accredited Investors. The requested relief would apply only to the Issuer's Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026B (the "Series 2026B Notes"), and to no other transaction. The Issuer previously consented to the same limited waiver in connection with the issuance of the Issuer's \$29,000,000 Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025 for the benefit of the Borrower.

Policy Requirements. Because the Series 2026B Notes will not carry an investment grade rating, the Policy requires that they be sold and transferred only to "Qualified Institutional Buyers" (as defined under Rule 144A of the Securities Act of 1933) ("QIBs") or "Accredited Investors" (as defined under Regulation D of the Securities Act of 1933) ("AIs"), and that each initial purchaser deliver a non-traveling investor letter in a form acceptable to the Issuer and its counsel.

Background. The purchaser of the Series 2026B Notes will be LCPS Management, Inc. ("Management"), a Florida not-for-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Management and the Borrower are affiliates: the sole member of each is Life Care Pastoral Services ("LCPS"). Management is serving as the developer of the Borrower's proposed senior living facility (the "Project") and manages Vicar's Landing, LCPS' existing senior living community. The preliminary development costs of the Project will be financed with the proceeds of the Series 2025 Notes and the Issuer's Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026A (the "Series 2026A Notes").

Management does not qualify as an Accredited Investor whereas the definition requires an entity of its type to have total assets of more than \$5,000,000, and Management's total assets are approximately \$4,400,000. The shortfall is one of asset size only—as described below, Management understands this transaction as well as any party to it.

Waiver Request. The Borrower requests that the Board approve the following, for the Series 2026B Notes only:

1. *Sale of the Series 2026B Notes to Management.* The Series 2026B Notes would be sold to Management at initial issuance, notwithstanding the Policy's requirement that unrated obligations be sold only to QIBs or AIs.

Analysis. The Policy restricts who may buy unrated obligations in order to keep them out of the hands of retail investors who may not fully appreciate the risks of unrated debt. The Borrower believes the sale of the Series 2026B Notes to Management is fully consistent with that purpose, for three reasons.

First, Management is not a retail investor in any sense. It is under common control with the Borrower, it is serving as the developer of the Project, and it manages Vicar's Landing, its sole member's existing senior living community. Management understands the Project and the risks of the Series 2026B Notes as well as any participant in the transaction, and it is willing to accept those risks. It falls short of the Accredited Investor definition only because of the \$5,000,000 asset threshold, not for any lack of sophistication or familiarity with the credit.

Second, it is common in bond anticipation note financings of this kind for a related party to purchase the taxable piece of the transaction. Here it is also necessary: the expected purchasers of the tax-exempt Series 2026A Notes, each of which does satisfy the Policy's QIB/AI standard, are requiring, as part of their credit requirements, that an affiliate of the Borrower purchase the Series 2026B Notes, giving Management a direct stake in the transaction. Management is therefore the only available purchaser of the Series 2026B Notes.

Third, the arrangement is short-term by design. The Series 2026B Notes mature in four years and are expected to be retired with long-term bonds that would also refinance both the Series 2025 Notes and the Series 2026A Notes and provide construction financing for the Project. The Series 2026B Notes are expected to remain with Management until that refinancing occurs.

For these reasons, the Borrower believes the requested limited waiver falls squarely within the spirit of the Policy, and requests the Board's approval.



Financial Advisor's Memorandum

Florida Local Government Finance Commission

Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026A

Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026B



Prepared by: PFM Financial Advisors LLC

Date: July 28, 2026



Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026A (the “Series 2026A Notes”), and Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026B (the “Series 2026B Notes” and collectively the “Series 2026 Notes”) and its adherence to the FLGFC’s Conduit Bond Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FLGFC with respect to the issuance of the Series 2026 Notes. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Life Care ET, Inc., a Florida nonprofit corporation (the “Borrower”), the sole member of which is Life Care Pastoral Services, Inc, a Florida nonprofit corporation (the “LCPS”). All information summarized in this Financial Advisor’s Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Trust Indenture or Loan Agreement expected to be dated the first day of the month the Series 2026 Notes are issued (the “Trust Indenture”), by and between U.S. Bank National Trust Company, N.A., as trustee (the “Trustee”), and the Issuer.

The Series 2026 Notes Financing Team

Below is a summary of the participants involved in the financing of the Series 2026 Notes.

Borrower:	Life Care ET, Inc.
Bond & Borrower’s Counsel:	Rogers Towers, P.A.
Real Estate Counsel:	Rogers Towers, P.A.
Underwriter:	B.C. Ziegler & Company
Underwriter’s Counsel:	Butler Snow LLP
Issuer:	Florida Local Government Finance Commission
Issuer’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Trustee:	U.S. Bank National Trust Company, N.A.
Trustee Counsel:	Greenberg Traurig, P.A.
Financial Consultant:	One Point Partners
Auditor:	Forvis Mazars
Owner’s Rep:	Clark Advisory Services



Purpose of the Series 2026 Notes/Outstanding Debt

The Series 2026 Notes are being issued to finance (i) the land acquisition, startup development and all or a portion of the marketing costs with respect to a senior living community expected to consist of 246 independent living units, including approximately 160 independent living apartments and 86 hybrid units, common areas, parking and ancillary facilities, and equipment (collectively, the “Project”) on a 27.15-acre site in Jacksonville, Duval County, Florida (the “Site”) and (ii) the costs of issuing the Series 2026 Notes.

The Issuer previously issued the following notes which are currently outstanding:

1. In December 2025, the Issuer closed on the following financing that was issued through the Florida Local Government Finance Commission.
 - Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025A (the “Series 2025A Notes”), and Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025B (collectively, the “Series 2025B Notes,” and together with the Series 2025A Notes, the “Series 2025 Notes”)
 - o Original Par Amount: Series 2025A - \$27,000,000
Series 2025B - \$2,000,000
 - o Maturity Date: December 1, 2030
 - o Interest Rate Mode: Fixed Rate

Life Care Ponte Vedra, Inc. (“Vicar’s Landing”), a subsidiary of the LCPS has previously issued the following bonds which are currently outstanding:

2. In July 2021, Vicar’s Landing closed on the following financing that was issued through the St. Johns County Industrial Development Authority.
 - Senior Living Revenue Bonds, (Vicar’s Landing Project), Series 2021A (the “Series 2021A Bonds”)
 - o Original Par Amount: \$84,430,000
 - o Initial Mandatory Tender Date: December 15, 2036
 - o Optional Redemption Date: December 15, 2027 (subject to a 3% premium, declining by 1% annually, until redemption at par on December 15, 2030).
 - o Interest Rate Mode: Fixed Rate
 - o Approximately \$77,510,000 is outstanding as of June 30, 2026
3. In November 2024, Vicar’s Landing closed on the following financing that was issued through the St. Johns County Industrial Development Authority.
 - Senior Living Revenue Bond, Series 2024 (the “Series 2024 Bonds”)
 - o Original Par Amount: \$66,000,000
 - o Balloon Payment Due Date: December 15, 2029
 - o Interest Rate Mode: Variable Rate (79% of the 1-month CME Term SOFR rate plus 1.80%)
 - o Approximately \$59,588,194 has been drawn as of June 30, 2026.



Life Care ET, Inc.

The Borrower is a Florida nonprofit corporation formed to meet the housing needs of the elderly by building and operating a retirement community with independent living, assisted living, and memory care in Jacksonville, Florida. The Borrower's sole member is LCPS.

LCPS was formed on October 17, 1997 as a Florida nonprofit corporation and serves as the sponsor organization and sole member of an existing continuing care retirement community located in Ponte Vedra Beach, Florida known as Life Care Ponte Vedra, Inc. d/b/a Vicar's Landing ("Vicar's Landing"). Vicar's Landing is a full-services Life Plan Community that provides 373 independent living homes, 99 assisted living and memory care beds, and 60 skilled nursing beds.

LCPS is also the sole member of LCPS Management, Inc. d/b/a Vicar's Landing Senior Services ("VLSS" or the "Developer") which provides development and management services to affiliates of LCPS, which includes Vicar's Landing and the Borrower. VLSS is a Florida nonprofit corporation described in IRC Section 501(c)(3). The Borrower and the Developer are planning to develop, own, and operate a senior living community on approximately 27.15 acres of land in Jacksonville, Florida (the "Community"). The Community is planned to result in 246 independent living units including 160 independent living apartments (the "Independent Living Apartments") and 86 hybrid villa independent living units (the "Hybrid Villa Homes") (collectively, the "Independent Living Units"), common areas, parking and ancillary facilities, and equipment.

The Community is to be located on an approximately 27.15-acre site in the eTown Planned Unit Development ("eTown") in the southern portion of Jacksonville, Florida. The 27.15 acres includes the 21.8 acres that were purchased in December 2025 (the "Initial Site") with the proceeds of the Series 2025 Notes as well as an additional 5.35 acres (the "Additional Parcel," together with the Initial Site, the "Site") that will be purchased with proceeds of the Series 2026 Notes. eTown offers residential neighborhoods as well as amenities and a village center with retail shops, restaurants and neighborhood services. eTown and the Site are approximately 19 miles from downtown Jacksonville and 10 minutes from both the St. Johns Town Center and the Durbin Town Center, which offer access to shopping, entertainment, restaurants, and outdoor recreation. The Site's proximity to State Road 9B provides access to many areas of interest including the Jacksonville Beaches and local parks and outdoor areas. The University of North Florida and a campus of Florida State College at Jacksonville are both located approximately 10 minutes from the Site. The Borrower expects these schools will provide learning programs for the Community's Residents and externships for students within hospitality and wellness services at the Community.

The Independent Living Apartments will be offered in a six-story building that includes comprehensive Main Street-style amenity spaces on the ground floor, a rooftop lounge with views of the surrounding wetland preserve, and a well-appointed outdoor pool and recreation area with ample deck space, shaded seating and lounge areas – all of which are designed to support resident wellness and social engagement. A network of walking paths with benches, lighting and shaded rest areas will connect the pool and outdoor social areas to other campus amenities and provide safe, comfortable opportunities to experience the surrounding landscape. The Hybrid Villa Homes will be offered in six-story buildings with



integrated ground floor parking. A four-story parking deck is also planned for the initial phase, and a three-story assisted living and memory care building is planned for a subsequent phase. Landscaping is planned to feature native trees, shrubs and ground covering such as southern live oak, magnolia, crepe myrtle, azalea, shore juniper and Mexican heather to complement the beauty of the nearby preserve and local area.

The Developer entered into a Purchase and Sale Agreement (the “PSA”) for the Site that assigned its rights to the Borrower. The PSA provided that the Borrower would acquire the Site from Westland Timber, LLC (the “Seller”) for a purchase price of approximately \$10,900,000 subject to adjustments and prorations (the “Purchase Price”). The Developer entered into the Fifth Amendment of the PSA to purchase the Additional Parcel for \$3,477,500 plus a \$25,000 per month extension payment until the Closing. The Developer secured an appraisal of the Site and dated December 2, 2025 (the “Appraisal”). The as-is market value of the Initial Site was \$12,250,000 and of the Additional Parcel was \$3,750,000, each as of December 2, 2025.

Security

The 2026A Notes are limited obligations of the Issuer, payable solely from and secured by the funds pledged under the Trust Indenture, on parity with the 2025A Notes, including those funds, if any, derived under the Loan Agreement (as amended) between the Issuer and the Borrower.

Under the Loan Agreement, the Borrower has agreed to pay, at maturity or upon earlier redemption, the Accreted Value of the 2026A Notes and the 2025A Notes. As security, the Issuer will, pursuant to the Indenture, assign to the Trustee all of its rights under the Loan Agreement (except the Issuer's Reserved Rights) first, for the equal and ratable benefit of the 2026A Notes and the 2025A Notes, and second, on an immediately subordinate basis, for the benefit of the Subordinate Notes (namely, the 2025B Notes and the 2026B Notes). As additional security solely for the 2026A Notes and the 2025A Notes, the Borrower has granted a senior lien on the Project pursuant to the Senior Mortgage, which will also encumber the additional parcel.

The Subordinate Notes are secured by a second-lien mortgage on the Mortgaged Property, subordinate in all respects to the Senior Mortgage, and are not secured by the Senior Mortgage or the Collateral Assignment.

As additional security for its obligations under the Loan Agreement with respect to the 2026A Notes and the 2025A Notes, the Borrower has executed and delivered a Collateral Assignment of Contracts (as amended) in favor of the Trustee, transferring the Borrower's right, title and interest in (i) certain contracts relating to the financing, design, development, construction, use, operation or management of the Project, and agreements with engineers, (ii) plans and specifications, drawings and other design documents prepared by the Architect, and (iii) to the extent permitted by law, all licenses, consents, permits and approvals relating to the Project.



Long Term Takeout

The Borrower intends to seek long-term financing ("Long-Term Financing") for construction of the Community and the payment of the Series 2025 Notes and Series 2026 Note through the issuance of tax-exempt and taxable revenue bonds by the Issuer or other sources, subject to, among other contingencies, (i) obtaining Long-Term Financing for the Community through the issuance of approximately \$425,000,000 of revenue bonds, including satisfaction of requirements necessary to obtain acceptable interest rates and other acceptable terms and conditions for the Long-Term Financing; (ii) securing approvals from all city, county, State and federal agencies having jurisdiction; (iii) attaining presales of the Independent Living Units in sufficient quantity to permit the Long-Term Financing to occur; (iv) completion of a financial feasibility study; and (v) execution of a construction contract containing a guaranteed maximum price amount.

The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriter and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Notes shall not exceed \$5,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Pricing Date:	July 29, 2026 (Expected)
Settlement Date:	July 31, 2026 (Expected)
Note Structure (Estimated):	\$4,000,000 Series 2026A Notes \$ 400,000 Series 2026B Notes \$4,400,000
Tax Status:	Series 2026A Tax-Exempt Series 2026B Taxable
Interest Rate Mode:	Fixed
Interest Accretion Dates:	June 1 and December 1; beginning December 1, 2026
Principal Amortization:	None, the Series 2026 Notes will be redeemed at their accreted value from the proceeds of long-term financing
Final Maturity:	Series 2026 Notes - December 1, 2030
Credit Enhancement:	NA
Ratings (M/S/F):	NR / NR / NR
Registration:	Series 2026A (DTC Registration, book-entry only) Series 2026B (non-book-entry)
Denominations:	\$100,000 with increments of \$5,000
Distribution:	Qualified Institutional Buyers / Accredited Investors (2026A Notes) Subordinate Purchaser (2026B Notes) Initial Investor Letter Required
Optional Redemption:	Anytime at the accreted value of the Series 2026 Notes



Credit Ratings

The Series 2026 Notes will be a limited public offering and will not be rated by a nationally recognized rating agency.

Minimum Denominations / Investors

Sale of the Series 2026A Notes will be limited to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors (“AIs”) as defined in Rule 501 of regulation D under the Securities Act of 1933, as amended. Minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”).

Sale of the Series 2026B Notes will be to the Subordinate Purchaser, who is an affiliate of LCPS and the Borrower as well as the developer of the Project. The Subordinate Purchaser inherently understands the risks involved in purchasing the 2026B Notes and is willing to undertake such risks. It is common in bond anticipation note financings for a related party to purchase a subordinate obligation in similar transactions.

Initial purchasers will be required to deliver the standard form FLGFC Investor Letter. After the initial issuance, the Series 2026 Notes shall also only be transferred or sold to QIBs or AIs in Authorized Denominations.

Financial Requirements

A summary of the salient financial requirements is presented below based on information provided in the most recent drafts of the related financing documents. These requirements are subject to change based on investor feedback, project timing and other factors as the transaction progresses. If changes are made that are not consistent with the Commission’s policy guidelines or have a material negative impact on the overall credit quality of the Series 2026 Notes, this item will be brought back before the Commission prior to the issuance of the Series 2026 Notes.

Support Obligations: The Liquidity Provider has caused \$700,000 (the “BANs Support Obligation”) to be deposited in the Support Account within in the Project Fund created and existing under the Indenture. The Trustee shall withdraw moneys from the Support Account only to the extent no other moneys are available in the Project Fund.

The Borrower is obligated to repay the Liquidity Provider for any transfers made by the Liquidity Provider to the Support Account under the Loan Agreement (the “Borrower’s Repayment Obligation”). No payment on the Borrower’s Repayment Obligation will be made by the Borrower, nor will any property or assets be applied to the purchase or other acquisition or retirement of the Borrower’s Repayment Obligation, unless the 2026A Notes and the 2025A Notes are no longer outstanding. The Borrower’s Repayment Obligation will not be repaid with the proceeds of the Long-Term Financing.

In connection with the construction or Long-Term Financing for the Project, the Borrower and the Liquidity Provider have agreed that the Borrower will cause the Liquidity Provider (or an Affiliated Entity) to execute and deliver a liquidity support agreement whereby the Liquidity Provider agrees to provide liquidity support in an amount not less than 3% of the total aggregate principal amount of the Long-Term



Financing (the "Long-Term Financing Support Obligation") for the benefit of the Project. The amount of the Long-Term Financing Support Obligation will be reduced by the actual amount of the BANs Support Obligation transferred to the Support Account by the Liquidity Provider that has not been repaid by the Borrower pursuant to the Borrower's Repayment Obligation prior to the Long-Term Financing.

Reservation Requirements and Project Development Indicators:

- 1) The Borrower has already established a marketing office and commenced Priority Member solicitations. Borrower must notify the Project Monitor within 5 days of the first presale deposit converting Priority Members to presales, which must occur by December 31, 2026; if missed, a Manager report (recommending corrective actions) is due to the Project Monitor/Trustee within 30 days.
- 2) Under the Loan Agreement, a series of reservation requirements ("Reservation Requirements") have been established as indicated in the table below. For the purposes of the table below, the term "Project Presale Period" means each three calendar month period commencing with the first full three calendar month period following the date on which the notice of commencement of conversions of Priority Members to Reservations is given by the Borrower to the Project Monitor.

Project Presale Period	Percentage of Reserved Independent Living Units (%)
First	12%
Second	22%
Third	32%
Fourth	42%
Fifth	50%
Sixth	57%
Seventh and Thereafter	65%

- 3) If the Borrower fails to achieve a Reservation Requirement as of the last day of any Project Presale Period, the Borrower will prepare a written report (a "Borrower Marketing Report") which will be delivered to each Required Information Recipient within 45 days of the date of the Presales Report disclosing such failure setting forth the reasons for the failure to achieve the applicable Reservation Requirement and recommending actions and/or revisions to the Reservation Requirements and/or the Pre-Development Budget and/or the marketing strategies or otherwise necessary to achieve all Reservation Requirements (as existing or revised) by the earliest practicable date.



- 4) If the Borrower fails two consecutive Presale Periods, it has 45 days (a "Presale Cure Period") to cure; at the request of a majority of Beneficial Owners, an Independent Consultant Marketing Report may also be required. If uncured, the Project Monitor may (with majority Beneficial Owner consent) decline further Project Fund requisitions until compliance or revised Reservation Requirements are approved.

Project Development Delay Indicators:

- 1) The Borrower agrees that it will promptly file with each Required Information Recipient, no later than five Business Days after any such occurrence, notice of any of the following events (each a "Project Development Delay Indicator"): (i) failure to complete design development architectural drawings of the Project by November 1, 2026; (ii) failure to obtain water, sewer or construction permits necessary to develop the Project; (iii) failure to obtain any other permit or approval integral to the development and construction of the Project; (iv) the estimated cost of constructing the Project has increased such that the Project is no longer viable; or (v) any other event occurs that in the reasonable business judgment of the Borrower would prevent it from commencing construction of the Project prior to the maturity of the Notes or other date mutually agreed upon by the Borrower and Project Monitor.

Cost Overruns and Amendment of Pre-Development Budget:

- 1) In the event the total Costs of the Project exceed the Pre-Development Budget approved by the Project Monitor, the Borrower will be responsible for paying or providing for the payment of all such expenses included as items in the Pre-Development Budget if the Project remains, in the sole judgment of the Borrower, financially viable and there continues to be a reasonable likelihood the Project can be successfully financed. The Borrower must first consult with the Beneficial Owners, the Project Monitor and the Manager prior to determining that the Project is no longer financially viable or reasonably likely to be financed. Moreover, the Borrower will not amend the contract with the Architect in any material respect, nor permit the Architect to begin work on construction drawings for the Project, without the consent of the Project Monitor.
- 2) In the event of a cost overrun, the Borrower may amend the Pre-Development Budget at any time upon written notice to the Project Monitor from an Authorized Representative (as defined in the Trust Indenture) of the Borrower stating that such amendment does not result in a net increase in the total amount of the Pre-Development Budget and accompanied by a letter from the Manager to such effect. In the event that such amendment does result in a net increase in the total amount of the Pre-Development Budget, the funding for the amount of such increase must be identified in the written notice provided to the Project Monitor and the written consent of the Project Monitor, which consent will not be unreasonably withheld, is required for such amendment to be valid.
- 3) The Borrower is not permitted to replace the Architect, or any other construction consultant, architect, engineer, or other professional provider, or make a material modification to or terminate any agreement with any of the foregoing, without the written consent of the Project Monitor.



Reporting Requirements

Financial Statements: The Borrower has agreed to provide the following information:

- Monthly Reporting: Within 15 days after the end of each month
 - the Percentage of Reserved Independent Living Units (as defined in the Indenture), including the number of reservations and cancellations of Independent Living Units as of the end of the prior month (each, a “Presales Report”)
 - monthly and year to date (not including a completed Fiscal Year) unaudited statements of income and expenses, for the Borrower and the Project with updated completion schedules, budgets and variance reports, as of the end of the month preceding the prior month
- Annual Reporting: Within 150 days after the end of each Fiscal Year
 - Annual Audited financial statements of the Borrower
 - A certificate signed by an Authorized Representative of the Borrower stating that:
 - (i) The Borrower has reviewed the activities of the prior Fiscal Year and is in compliance with the Loan Agreement, (ii) The Borrower has kept, observed, performed, and fulfilled each covenant, provision, and condition of the Loan Agreement; and (iii) The Borrower is not in default in the performance or observance of any such covenants; provided, that if a default has occurred, the certificate shall specify all such defaults and their nature.
- On or before January 31 of each year, a certificate of the Borrower, signed by an Authorized Representative of the Borrower, stating that the Borrower is in compliance with all milestones for the development of the Project.
- There are also other periodic reporting requirements as outlined in the Trust Indenture and the PLOM.



Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2026 Notes are provided below:

Sources:	Series 2026A Senior Notes	Series 2026B Subordinate Notes	Total
Bond Proceeds:			
Par Amount	4,000,000.00	400,000.00	4,400,000.00
Total Sources:	4,000,000.00	400,000.00	4,400,000.00
Uses:	Series 2026A Senior Notes	Series 2026B Subordinate Notes	Total
Project Fund Deposits:			
Options Parcel Purchase Price	3,604,609.00	-	3,604,609.00
Additional Project Funds	315,391.00	-	315,391.00
	3,920,000.00	-	3,920,000.00
Delivery Date Expenses:			
Cost of Issuance	80,000.00	400,000.00	480,000.00
Total Project Related Costs	4,000,000.00	400,000.00	4,400,000.00

Preliminary, based on estimates provided by the Underwriter as of July 15, 2026.

PFM has reviewed the Series 2026 Notes estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.

Optional Redemption Provisions

The Series 2026 Notes are subject to optional redemption by the Issuer at the written direction of the Borrower, in whole or in part, on any date at redemption price equal to 100% of the Accreted Value of the Series 2026 Notes.

Pricing of the Series 2026 Notes

The Series 2026A Notes are expected to sale through a negotiated limited public offering with B.C. Ziegler and Company serving as underwriter. The Series 2026B Notes are expected to be directly placed with the Subordinate Purchaser, who is also an affiliate of the Borrower as well as the developer of the Project. Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2026 Notes. PFM will confirm the financing parameters established in the Bond Resolution have been met.



Risks Related to the Series 2026 Notes

The Preliminary Limited Offering Memorandum (“PLOM”) includes a comprehensive Certain Beneficial Owner Risks section which discloses various risks associated with purchasing the Series 2026 Notes, including, but not limited to, uncertainties relating to availability of long-term financing, compilation report, borrower’s lack of operating history and need to pre-sell independent living units, reliance on third parties, housing demand, infectious disease outbreaks, pandemics, or public health emergencies could impact the development of the project, construction costs and permits, environmental study, interest rate volatility, failure to meet reservation requirements or avoid project development delay indicators, competition, title insurance, federal tax reform, present and prospective federal regulation, regulation, no ratings; limited secondary market for 2026A Notes, inadequacy of security upon default, appraised value of mortgaged property is subjective and value of mortgaged property is subject to change, limitations under bankruptcy and fraudulent conveyance statutes, limitation of foreclosure rights under Florida law, and federal tax related risks.

Continuing Disclosure Requirements

The Borrower has entered into a Disclosure Dissemination Agent Agreement to satisfy the requirements of SEC Rule 15c2-12. U.S. Bank Trust Company, N.A. has prior experience serving as Dissemination Agent for similar projects.

The Borrower has undertaken all responsibilities for any continuing disclosure requirements, and the Issuer shall have no liability to the Noteholders or any other person with respect to such disclosures.



Summary and Conclusions

PFM has reviewed the financing documents and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2026 Notes. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2026 Notes and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2026 Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter.
- The Series 2026A Notes will be purchased by Qualified Institutional Buyers or Accredited Investors as evidenced by an initial investor letter and may only be sold or transferred to a Qualified Institutional Buyers or Accredited Investors Authorized Denominations
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable non-rated limited public offerings for similar issues in the current market.
- The Borrower maintains post-issuance tax and disclosure compliance policies and procedures.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Notes. A schedule of the transaction expenses, along with an acknowledgement by the Borrower, will also be provided.



Appendix A

Vicar's Landing at E-Town

Combined Projected Statements of Operations and Changes in Net Deficit
For the Fiscal Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032	2033
Revenue:								
Independent living	\$ -	\$ -	\$ -	\$ -	\$ 7,821	\$ 19,700	\$ 24,397	\$ 25,544
Earned entrance fee	-	-	-	-	4,822	11,531	14,270	15,438
Investment income	259	431	724	760	1,353	2,404	2,159	2,504
Total revenue	259	431	724	760	13,997	33,634	40,827	43,485
Expenses:								
General and administrative	-	-	-	-	2,930	4,733	5,172	5,377
Facility operations	-	-	-	-	2,831	4,182	4,328	4,478
Dining services	-	-	-	-	3,534	4,679	5,096	5,271
Security and transportation	-	-	-	-	730	842	882	913
Marketing (existing/routine)	-	-	-	-	683	915	961	1,002
Marketing (initial Project costs)	2,065	4,206	1,629	1,629	271	-	-	-
Housekeeping	-	-	-	-	1,592	1,836	1,900	1,962
Healthcare center	-	-	-	-	510	566	692	852
Interest expense	-	0	-	-	18,105	14,236	11,275	10,986
Depreciation	-	-	-	-	5,841	8,782	8,817	8,855
Total expenses	2,065	4,206	1,629	1,629	37,027	40,770	39,123	39,695
Operating income (loss)	(1,806)	(3,775)	(905)	(868)	(23,030)	(7,135)	1,703	3,790
Change in net deficit	(1,806)	(3,775)	(905)	(868)	(23,030)	(7,135)	1,703	3,790
Net assets - Beginning of year	-	(1,806)	(5,581)	(6,486)	(7,354)	(30,384)	(37,520)	(35,817)
Net assets - End of year	\$ (1,806)	\$ (5,581)	\$ (6,486)	\$ (7,354)	\$ (30,384)	\$ (37,520)	\$ (35,817)	\$ (32,026)

Vicar's Landing at E-Town

Combined Projected Statements of Cash Flows

For the Fiscal Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities:								
Change in net assets (deficit)	\$ (1,806)	\$ (3,775)	\$ (905)	\$ (868)	\$ (23,030)	\$ (7,135)	\$ 1,703	\$ 3,790
Equity contribution								
Adjustments to reconcile change in net assets to net cash provided by operating activities:								
Depreciation	-	-	-	-	5,841	8,782	8,817	8,855
Amortization of deferred financing costs	-	-	-	-	179	179	179	179
Amortization of earned membership fees	-	-	-	-	(4,822)	(11,531)	(14,270)	(15,438)
Marketing costs funded from bond proceeds	2,065	4,206	1,629	1,629	271	-	-	-
Net change in current assets and liabilities								
Accounts receivable	-	-	-	-	(214)	(326)	(128)	(32)
Prepaid expenses and other current assets	-	-	-	-	(351)	(135)	(35)	(23)
Accounts payable	-	-	-	-	632	243	64	40
Accrued expenses	-	-	-	-	351	135	35	23
Accrued interest	-	3,868	(1,934)	0	(422)	(463)	(144)	(9)
Net cash provided by operating activities	259	4,299	(1,211)	760	(21,566)	(10,252)	(3,780)	(2,615)
Cash flows from investing activities:								
Purchase of property and equipment - routine	-	-	-	-	(350)	(635)	(749)	(777)
Purchase of property and equipment - project	(12,771)	(23,540)	(162,766)	(130,480)	(16,102)	-	-	-
(Increase) decrease in debt service reserve fund	-	(24,854)	-	-	-	-	12,351	-
(Increase) decrease in funded interest fund	-	(47,555)	13,647	19,918	13,990	-	-	-
(Increase) decrease in series 2025 notes project fund	7,185	8,128	-	-	-	-	-	-
(Increase) decrease in series 2027 notes project fund	-	(280,930)	152,682	114,124	14,123	-	-	-
(Increase) decrease in initial tenant deposits	(4,920)	(1,968)	(2,460)	-	6,232	2,296	820	-
(Increase) decrease in membership fee fund	-	-	-	-	(21,073)	10,206	10,866	-
(Increase) decrease in operating reserve fund	-	-	-	-	(4,000)	-	4,000	-
(Increase) decrease in bond funds	-	-	-	-	-	-	(122)	(20)
(Increase) decrease in liquidity support fund	-	(11,300)	-	-	-	-	-	-
(Increase) decrease in investments	(74)	(514)	(724)	(2,695)	(7,498)	9,446	(34,251)	(3,364)
Net cash provided by (used in) investing activities	(10,580)	(382,531)	379	868	(14,678)	21,314	(7,085)	(4,161)
Cash flows from financing activities:								
Payment of financing costs	(480)	(6,249)	-	-	-	-	-	-
Marketing costs funded from bond proceeds	(2,065)	(4,206)	(1,629)	(1,629)	(271)	-	-	-
Increase in accreted interest on series 2025 notes	3,335	3,289	-	-	-	-	-	-
Proceeds from series 2026 notes	4,400	-	-	-	-	-	-	-
Principal payment on the series 2025 notes	-	(29,000)	-	-	-	-	-	-
Increase in accreted interest on series 2026 notes	211	676	-	-	-	-	-	-
Repayment of accreted interest on the 2025 notes	-	(6,624)	-	-	-	-	-	-
Principal payment on series 2026 notes	-	(4,400)	-	-	-	-	-	-
Repayment of accreted interest on the 2026 notes	-	(887)	-	-	-	-	-	-
Proceeds from Series 2027 bonds	-	423,665	-	-	-	-	-	-
Principal payments on 2027A bonds	-	-	-	-	-	-	-	(1,464)
Principal Payments on 2027B/C bonds	-	-	-	-	(154,111)	(85,957)	(20,087)	-
Refunds of membership fees	-	-	-	-	(779)	(3,224)	(4,837)	(5,203)
Entrance fees received - attrition (refundable)	-	-	-	-	398	2,006	3,777	5,346
Entrance fees received - attrition (non-refundable)	-	-	-	-	608	3,065	5,770	8,165
Proceeds from initial membership fees	-	-	-	-	197,684	75,751	27,166	-
Reservation deposits	4,920	1,968	2,460	-	(6,232)	(2,296)	(820)	-
Net cash provided by (used in) financing activities	10,320	378,232	831	(1,629)	37,297	(10,656)	10,969	6,844
Change in cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,053	\$ 406	\$ 105	\$ 68
Cash and cash equivalents - Beginning of year	-	-	-	-	-	1,053	1,459	1,564
Cash and cash equivalents - End of year	\$ -	\$ -	\$ -	\$ -	\$ 1,053	\$ 1,459	\$ 1,564	\$ 1,632

Vicar's Landing at E-Town

Combined Projected Balance Sheets

For the Fiscal Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032	2033
Assets								
Current assets:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,053	\$ 1,459	\$ 1,564	\$ 1,632
Accounts receivable, net	-	-	-	-	214	540	668	700
Prepaid expenses	-	-	-	-	351	486	521	544
Total current assets	-	-	-	-	1,618	2,485	2,753	2,876
Investments	74	588	1,311	4,006	11,504	2,058	36,309	39,673
Assets Whose Use is Limited								
Debt service reserve fund	-	24,854	24,854	24,854	24,854	24,854	12,503	12,503
Funded interest fund	-	47,555	33,908	13,990	-	-	-	-
Series 2025 notes - project fund	8,128	0	0	0	0	0	0	0
Series 2027 bonds - project fund	-	280,930	128,248	14,123	(0)	(0)	(0)	(0)
Initial tenant deposits	4,920	6,888	9,348	9,348	3,116	820	0	0
Membership fee fund	-	-	-	-	21,073	10,866	-	-
Operating reserve fund	-	-	-	-	4,000	4,000	-	-
Bond funds	-	-	-	-	-	-	122	142
Liquidity Support Funds	700	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total assets limited as to use	13,748	372,227	208,358	74,315	65,043	52,541	24,625	24,645
Property and equipment, net								
At cost	24,018	47,558	210,324	340,804	357,256	357,890	358,639	359,416
Less accumulated depreciation	-	-	-	-	(5,841)	(14,623)	(23,440)	(32,295)
Property and equipment, net	24,018	47,558	210,324	340,804	351,415	343,267	335,199	327,122
Total assets	\$ 37,840	\$ 420,372	\$ 419,993	\$ 419,124	\$ 429,580	\$ 400,351	\$ 398,887	\$ 394,316
Liabilities and Net Deficit								
Current liabilities:								
Current portion of series 2027A bonds	-	-	-	-	-	-	1,464	1,708
Accounts payable	-	-	-	-	632	875	939	979
Accrued expenses	-	-	-	-	351	486	521	544
Accreted interest on series 2025 notes	3,335	-	-	-	-	-	-	-
Accreted interest on series 2026 notes	211	-	-	-	-	-	-	-
Accrued interest	-	3,868	1,934	1,934	1,512	1,049	905	896
Total current liabilities	3,546	3,868	1,934	1,934	2,495	2,410	3,829	4,127
Other liabilities								
Series 2025 notes	29,000	-	-	-	-	-	-	-
Series 2026 notes	4,400	-	-	-	-	-	-	-
Series 2027A bonds, net of current portion	-	155,115	155,115	155,115	155,115	155,115	153,651	151,943
Series 2027B/C bonds, net of current portion	-	260,155	260,155	260,155	106,044	20,087	-	-
Deferred financing costs, net of accumulated amortization	(2,220)	(8,469)	(8,469)	(8,469)	(8,290)	(8,112)	(7,933)	(7,754)
Series 2027 subordinate note	-	8,395	8,395	8,395	8,395	8,395	8,395	8,395
Initial tenant deposits	4,920	6,888	9,348	9,348	3,116	820	-	-
Deferred revenue from membership fees	-	-	-	-	114,869	150,859	157,396	149,647
Refundable membership fees	-	-	-	-	78,220	108,297	119,365	119,985
Total other liabilities	36,100	422,084	424,544	424,544	457,469	435,461	430,874	422,215
Total liabilities	39,646	425,953	426,479	426,479	459,964	437,871	434,703	426,343
Net deficits:								
Without donor restrictions	(1,806)	(5,581)	(6,486)	(7,354)	(30,384)	(37,520)	(35,817)	(32,026)
Total net deficit	(1,806)	(5,581)	(6,486)	(7,354)	(30,384)	(37,520)	(35,817)	(32,026)
Total liabilities and net deficit	\$ 37,840	\$ 420,372	\$ 419,993	\$ 419,124	\$ 429,580	\$ 400,351	\$ 398,887	\$ 394,316

Vicar's Landing at E-Town

Combined Projected Schedule of Financial Ratios

See Summary of Significant Projection

For the Fiscal Years Ending December 31,

(in thousands of dollars)

Long-Term Debt Service Coverage Ratio	2026	2027	2028	2029	2030	2031	2032	2033
Operating income	\$ (1,806)	\$ (3,775)	\$ (905)	\$ (868)	\$ (23,030)	\$ (7,135)	\$ 1,703	\$ 3,790
Deduct:								
Entrance fee amortization	-	-	-	-	(4,822)	(11,531)	(14,270)	(15,438)
Add:								
Marketing (initial Project costs)	2,065	4,206	1,629	1,629	271	-	-	-
Depreciation and amortization	-	-	-	-	5,841	8,782	8,817	8,855
Interest expense	-	0	-	-	18,105	14,236	11,275	10,986
Entrance fees received - attrition (non-refundable)	-	-	-	-	608	3,065	5,770	8,165
Entrance fees received - attrition (refundable)	-	-	-	-	398	2,006	3,777	5,346
Refunds of membership fees	-	-	-	-	(779)	(3,224)	(4,837)	(5,203)
Net Income Available for Debt Service	\$ 259	\$ 431	\$ 724	\$ 760	\$ (3,408)	\$ 6,198	\$ 12,235	\$ 16,501
Max Annual Debt Service								\$ 12,503
Max Annual Debt Service Coverage Ratio								1.32x

Days Cash on Hand	2026	2027	2028	2029	2030	2031	2032	2033
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,053	\$ 1,459	\$ 1,564	\$ 1,632
Investments	74	588	1,311	4,006	11,504	2,058	36,309	39,673
Operating reserve fund	-	-	-	-	4,000	4,000	-	-
Liquidity support fund	700	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Cash on hand	\$ 774	\$ 12,588	\$ 13,311	\$ 16,006	\$ 28,557	\$ 19,517	\$ 49,873	\$ 53,305
Total expenses	2,065	4,206	1,629	1,629	37,027	40,770	39,123	39,695
Less:								
Depreciation and amortization	-	-	-	-	(5,841)	(8,782)	(8,817)	(8,855)
Marketing (initial Project costs)	(2,065)	(4,206)	(1,629)	(1,629)	(271)	-	-	-
Expenses, adjusted ^(a)	-	-	-	-	30,914	31,988	30,307	30,840
Daily operating expenses	-	-	-	-	85	88	83	84
Days cash on hand					337	223	601	631

(a) Expenses, adjusted are equal to total expenses less depreciation and amortization.



Appendix B



Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Bond / Borrower Counsel	97,000.00
Title Company / Real Estate	25,500.00
Financial Consultant	25,000.00
Underwriter's Counsel and Blue Sky	75,000.00
Issuer Fee	22,880.00
Issuer's Counsel	25,000.00
Issuer's Financial Advisor	25,000.00
Bond Trustee	10,000.00
Bond Trustee's Counsel	6,000.00
Printer	5,000.00
Underwriter/Placement Fee	160,000.00
Project Fund Contingency	3,620.00
Total Costs of Issuance	<u>480,000.00</u>

RESOLUTION NO. 2026-22

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF PRE-CONSTRUCTION DEVELOPMENT COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES FOR THE BENEFIT OF LIFE CARE ET, INC. OR ITS AFFILIATES (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS REVENUE BOND ANTICIPATION NOTES (LIFE CARE ET PROJECT), SERIES 2026 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "NOTES"), AND FOR A LOAN BY THE ISSUER OF THE NOTE PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH NOTES; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH NOTES UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF THE NOTES, ONE OR MORE TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; AUTHORIZING AND APPROVING THE USE OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM IN CONNECTION WITH SUCH NEGOTIATED SALE OF THE NOTES; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE NOTES; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Florida Local Government Finance Commission (the "Issuer") has previously issued its \$29,000,000 Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025A and Taxable Subordinate Revenue Bond Anticipation Notes (Life Care ET Project), Series 2025B (collectively, the "Series 2025 Notes"), the proceeds of

which were loaned to Life Care ET, Inc., a Florida not-for-profit corporation (together with its affiliates or subsidiaries, the "Borrower") for the purpose of financing and refinancing (including reimbursement for prior related expenditures) of: (1) certain pre-construction development costs related to senior living facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Facilities"); (2) any necessary reserves for the Series 2025 Notes; and (3) costs associated with the issuance of the Series 2025 Notes;

WHEREAS, the Borrower has since identified additional capital needs related to the development of the Facilities;

WHEREAS, the Borrower has heretofore applied to the Issuer to issue for the benefit of the Borrower its Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026 (the "Notes") in one or more taxable and/or tax-exempt series, for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) certain pre-construction development costs related to the Facilities not originally financed and refinanced with proceeds of the Series 2025 Notes; (2) any necessary reserves for the Notes; and (3) costs associated with the issuance of the Notes (collectively, the "Project");

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached hereto as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on September 18, 2025, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Notes and the location and nature of the Project, after due publication of notice of such public hearing having been published in (i) the *Jacksonville Daily Record*, a newspaper of general circulation within Duval County, Florida, (ii) the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Notes and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer has submitted to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Notes, a package to obtain such approval prior to the issuance of the Notes, in compliance with Section 147(f) of the Code, which approval was received on November 21, 2025.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Issuer
Borrower	Master Resolution
Notes	Project
Code	Series 2025 Notes
Facilities	

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authorized Officer" means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

"Bond Counsel" means the law firm of Rogers Towers, P.A., Jacksonville, Florida.

"Commission Members" means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

"County" means Duval County, Florida.

"Issuer's Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Indenture" means the Trust Indenture, dated as of December 1, 2025, as supplemented by the First Supplemental Trust Indenture, to be dated as of the first day of the month in which the Notes are issued, between the Issuer and the Trustee, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

"Interlocal Agreement" has the meaning set forth in Section 3(A) hereof.

"Loan Agreement" means the Loan Agreement, dated as of December 1, 2025, as amended and supplemented by the First Amendment to Loan Agreement, to be dated as of the first day of the month in which the Notes are issued, between the Issuer and the Borrower, substantially in the form attached hereto as EXHIBIT E and incorporated herein by reference.

"Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum with respect to the Notes, substantially in the form attached hereto as EXHIBIT F and incorporated herein by reference.

"Subordinate Purchaser" means LCPS Management, Inc., an affiliate of the Borrower.

"State" means the State of Florida.

"Tax Agreement" means the Tax Agreement and Certificate to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Notes.

"Trustee" means U.S. Bank Trust Company, National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Underwriter" means B.C. Ziegler and Company, its successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as an underwriter or placement agent for the Notes.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bond anticipation notes, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "health care facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Notes and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Notes to be issued and for the proceeds of the Notes to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing (including through reimbursement) of certain pre-construction development costs related to the Facilities. The Project will be owned by the Borrower throughout the term of the Notes and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use agreements) in its business of providing health care services in the County through the operation of a senior living facility.

(2) The costs of the Project will be financed and refinanced (including through reimbursement) all or in part from the proceeds of the Notes in accordance with the terms of the Loan Agreement, and based on information provided by the Borrower to the Issuer. Such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Facilities will be appropriate to the needs and circumstances of the County, shall contribute to the economic growth thereof and shall serve a public purpose by providing health care facilities in the County that promote the health and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance (including reimbursement of) all or a portion of the costs of the Project and to issue and sell the Notes under the Indenture and one or more purchase agreements for that purpose, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Loan Agreement and any other agreements to be made in connection with the issuance of the Notes and the use of the Note proceeds for financing and refinancing (including reimbursement of) all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption

premiums, if any, and purchase price, on the Notes in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Facilities, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters and (ii) that the Notes will be marketed only to qualified institutional buyers and/or accredited investors (confirmed by an initial investor letter) who are capable of making an independent analysis of the financing, in each case, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County will be able to cope satisfactorily with the impact of the Facilities 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 continued operation, repair and maintenance of the Facilities on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Facilities at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Notes when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, acquisition, expansion, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Notes or otherwise.

(7) The principal, redemption premium, if any, and interest on the Notes and all other pecuniary obligations under the Loan Agreement, the Indenture or otherwise, in connection with the financing and refinancing (including reimbursement) all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Loan Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Loan Agreement and the Indenture, the proceeds of the Notes and income from the temporary investment of the proceeds of the Notes or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture, and future long-term indebtedness incurred by the Borrower for the purpose of refinancing the costs of the Project and financing the costs of the Facilities by paying the Notes, which indebtedness may be in the form of revenue bonds issued in the sole discretion of the Issuer.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Notes or of such other pecuniary

obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Notes or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Notes shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Indenture and any other agreements securing the Notes. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing (including reimbursement of) the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Notes is in the best interest of the Borrower for the following reasons: the Notes will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer or the Trustee pursuant to the Loan Agreement and the Indenture, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Note proceeds or otherwise; the cost of issuance of the Notes, which will be borne directly or indirectly by the Borrower, could be greater if the Notes are sold at a public sale by competitive bids than if the Notes are sold on a negotiated basis or privately placed, and a public sale by competitive bids would cause undue delay in the financing of the Project; private activity revenue bond anticipation notes having the characteristics of the Notes such as being sold in \$100,000 minimum denominations to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the Project unless a negotiated sale and/or private placement of the Notes is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Notes is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with the Underwriter, determined that the sale of a subordinate series of Notes to the Subordinate Purchaser is in the best interest of the Borrower for the following reasons: the sole member of the Borrower is also the sole member of the Subordinate Purchaser; the Subordinate Purchaser is serving as the developer for the Project; the purpose of requiring the purchaser of unrated obligations, including the Notes, to be qualified institutional buyers and/or accredited investors is to avoid sale to retail investors who may not

understand the risks involved with such unrated obligations; the Subordinate Purchaser inherently understands the risks involved in purchasing the Notes and is willing to undertake such risks; it is common in bond anticipation note financings for a related party to purchase a subordinate obligation in similar transactions.

(12) The Borrower has, after consulting with the Underwriter, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Notes and now desires to proceed with such financing as described herein and in the Loan Agreement.

(13) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the Underwriter in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(14) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement) by the Issuer of all or a portion of the costs of the Project in the manner provided in the Loan Agreement and the Indenture is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE NOTES; DELEGATED SALE OF NOTES AUTHORIZED. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Notes, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Revenue Bond Anticipation Notes (Life Care ET Project), Series 2026" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Notes and between tax-exempt and taxable Notes and/or to reflect the year of delivery) in an aggregate principal amount not exceeding FIVE MILLION AND 00/100 DOLLARS (\$5,000,000.00) for the principal purposes of financing and refinancing (including through reimbursement) all or a portion of the costs of the Project. The Notes shall be issued only in accordance with the provisions hereof and of the Indenture and the Loan Agreement and all the provisions hereof and of the Indenture and the Loan Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of one or more bond purchase agreements or similar agreements (to be dated the date of sale of the Notes in such form(s) as shall be approved by an Authorized Officer in accordance with the

provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such form(s) and the full and complete satisfaction of the conditions set forth in this Section 5(B)). Any such purchase agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) Receipt by an Authorized Officer of a written offer to purchase the Notes by the Underwriter or another qualified institutional buyer or accredited investor, said offer to provide for, among other things, the issuance of not exceeding \$5,000,000 aggregate principal amount of Notes in one or more series and subseries.

(2) Receipt by an Authorized Officer from the initial purchasers of the Notes an initial investor letter acknowledging the transfer restrictions described in Section 3(C)(10) herein, and receipt from the Underwriter or initial purchasers of a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Notes shall not exceed any debt limitation prescribed by law; and such Notes, when issued, will be within the limits of all constitutional or statutory debt limitations.

(C) Notwithstanding any of the other conditions set forth herein or in the Issuer's Conduit Bond Issuance Policy, the Issuer hereby authorizes the sale of a subordinate subseries of Notes to the Subordinate Purchaser.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as EXHIBIT D with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Indenture, and deliver the Indenture to the Trustee. All of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. CONFIRMATION OF TRUSTEE. U.S. Bank Trust Company, National Association, is hereby appointed to act as the Trustee under the Indenture and to assume the duties and responsibilities established therefor in said Indenture.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT E with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be

evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Loan Agreement, and to deliver the Loan Agreement to the Borrower. All of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. APPROVAL OF PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM; AUTHORIZATION OF EXECUTION OF LIMITED OFFERING MEMORANDUM. The Issuer does hereby authorize the distribution and delivery of the Preliminary Limited Offering Memorandum with respect to the Notes by the Underwriter and as of the date of the sale of the Notes, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (but only in reliance upon a similar certification being delivered by the Borrower).

The Issuer does hereby authorize and approve the distribution and delivery of a Limited Offering Memorandum with respect to the Notes by the Underwriter. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum with such changes therein as shall be approved by the Borrower and the Underwriter in order to reflect the final terms and details of the Notes.

SECTION 10. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Notes, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Indenture, the Loan Agreement, and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 11. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Note, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Notes shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 12. FURTHER AUTHORIZATIONS. The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Notes, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Notes, the Indenture, the Loan Agreement, and the Tax Agreement 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 Borrower or the Underwriter.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Notes, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Notes, the Indenture, the Loan Agreement, and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Notes heretofore taken by the Issuer.

SECTION 13. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Notes then outstanding and that all covenants and agreements set forth herein and in the Notes, the Loan Agreement, the Indenture, and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Notes, and all subsequent owners from time to time of the Notes, without privilege, priority or distinction as to lien or otherwise of any of the Notes over any other of the Notes, except as otherwise provided in the Indenture.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. 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, the Indenture and the Loan Agreement shall be executed and the Notes shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Notes or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Notes, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual

capacity, and none of the foregoing persons nor any officer of the Issuer executing the Notes or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Notes shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 16. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Notes or in the documents referred to herein, nothing in this Resolution, the Notes or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Underwriter and any holders of the Notes, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Notes or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Underwriter, and any holders of the Notes.

SECTION 17. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 18. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-22]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Notes includes the cost of certain pre-construction development costs related to acquiring, constructing and equipping the Facilities comprising continuing senior living facilities, including but not limited to approximately 246 independent living units, common areas, parking and ancillary facilities and equipment located on an approximately 21.8-acre tract of unimproved land plus a contiguous 5.35-acre tract both located in the southwest quadrant of the intersection of State Road 9B and State Road 9A/Interstate 295, along Domain Drive as it will be extended in a northerly direction to such tract, in Jacksonville, Duval County, Florida.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (collectively, the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Issuer or its members. The actual selection of counsel, however, will be solely

within the discretion of the Issuer or its members. Notwithstanding the foregoing, Life Care Pastoral Services, Inc. shall be released by the Issuer from the indemnity provided in this Section if the Bonds are issued for the benefit of Life Care Southside (such corporation having received a favorable determination letter from the Internal Revenue Service prior to the issuance of the Bonds).

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

Life Care Southside, Inc., as Applicant

By:  _____

Name: D. Bruce Jones

Title: Chief Executive Officer

Date: 9/16/2025 _____

Life Care Pastoral Services, Inc., as Applicant

By:  _____

Name: D. Bruce Jones

Title: Chief Executive Officer

Date: 9/16/2025 _____

EXHIBIT C

REPORT OF HEARING OFFICER



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT September 18, 2025

Florida Local Government Finance Commission
Revenue Bond Anticipation Notes
(Life Care Southside Project), Series 2025

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on September 18, 2025 at 11:00 A.M. for the purpose of receiving comments regarding the proposed adoption of a resolution preliminarily approving the issuance of not exceeding \$35,000,000 of its Revenue Bond Anticipation Notes (Life Care Southside Project), Series 2025 (the "Notes") to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Jacksonville Daily Record*, a newspaper of general circulation within Duval County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Notes, when and if issued, will be loaned by the Issuer to an affiliate or subsidiary of Life Care Pastoral Services, Inc., a Florida not-for-profit corporation and any successor, surviving, resulting or transferee entity (collectively, the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 11:04 A.M. prevailing Eastern Time and was closed at 11:05 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced, and all attendees were given the opportunity to be heard on the issuance of the Notes and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Remainder of page intentionally left blank]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: 
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

JACKSONVILLE DAILY RECORD

**PROOF OF PUBLICATION
DUVAL COUNTY**

**NOTICE OF
PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on September 18, 2025, at 11:00 A.M., Eastern Time, or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE
INSTRUCTIONS:
TOLL-FREE DIAL IN
NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$35,000,000 of its Revenue Bond Anticipation Notes (Life Care Southside Project), Series 2025 in one or more series of tax-exempt and/or taxable revenue bond anticipation notes as qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Notes"), pursuant to a plan of finance.

The proceeds of the Notes will be loaned to an affiliate or subsidiary of Life Care Pastoral Services, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower").

The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping senior living facilities, including but not limited to 230 independent living units, common areas, parking and ancillary facilities and equipment (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be located on an approximately 21.5-acre tract of unimproved land located in the southwest quadrant of the intersection of State Road 9B and State Road 9A/Interstate 295, along Domain Drive as it will be extended in a northerly direction to such tract, in Jacksonville, Duval County, Florida. The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future.

Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the City of Jacksonville, the State of Florida, or any political subdivision or agency thereof. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, Attention: Rick Harb, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL
GOVERNMENT
FINANCE COMMISSION**
/s/ Nicole Jovanovski
Chair

Sep. 11 00 (25-05612D)

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing

in the matter of Florida Local Government Finance Commission

in the Court, was published in said newspaper by print in the issues of 9/11/25.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both
jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 11th day of September, 2025 by Nichol Stringer who is personally known to me.

Seal

Notary Public, State of Florida

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

FLORIDA ADMINISTRATIVE REGISTER

A black and white copy of this document is not official

STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice, Notice ID: 29971853, published on September 11, 2025, in Vol. 51, No. 177 of the Florida Administrative Register, as shown by the records of this office.

**Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
17th day of September, A.D., 2025.**



[Signature]
Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.



The following security features exceed state mandates.

<u>Security Features</u>	<u>Document Appearance if Altered</u>
Hidden Pantograph	• The word "VOID" appears when copied.
Coin Reactive Ink	• Ink changes color when rubbed with a coin.
Artificial Watermark	• Special paper containing "watermarking".
Uniform Background Color: OFF-WHITE	• If someone tries to erase or copy, the consistent background color will look altered and will show the color of the underlying paper.
Microprinting	• Frame around features list box is composed of type "SECURITYGUARDPLUSMICROPRINTINGFEATURE" and can be viewed with a magnifier.
Features List	• Complete list of security features on the paper for compliance purposes.
Erasure Protection	• Erase any of the signatures and the background will look altered.



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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: September 18, 2025, 11:00 a.m.

PLACE: Telephone Conference: 1(877)304-9269 (passcode 359237#)

GENERAL SUBJECT MATTER TO BE CONSIDERED:
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on September 18, 2025, at 11:00 a.m., Eastern Time, or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$35,000,000 of its Revenue Bond Anticipation Notes (Life Care Southside Project), Series 2025 in one or more series of tax-exempt and/or taxable revenue bond anticipation notes as qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Notes"), pursuant to a plan of finance. The proceeds of the Notes will be loaned to an affiliate or subsidiary of Life Care Pastoral Services, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower").

The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping senior living facilities, including but not limited to 230 independent living units, common areas, parking and ancillary facilities and equipment (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be located on an approximately 21.5-acre tract of unimproved land located in the southwest quadrant of the intersection of State Road 9B and State Road 9A/Interstate 295, along Domain Drive as it will be extended in a northerly direction to such tract, in Jacksonville, Duval County, Florida. The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the City of Jacksonville, the State of Florida, or any political subdivision or agency thereof. The Issuer has no taxing power. Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, Attention: Rick Harb, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE),

WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

JACKSONVILLE SHERIFF'S OFFICE

The Jacksonville Sheriff's Office announces a public meeting to which all persons are invited.

DATE AND TIME: October 7, 2025, 2:00 p.m.

PLACE: Online Microsoft Teams

GENERAL SUBJECT MATTER TO BE CONSIDERED: Region V Training Counsel Meeting Agenda, Trust Fund Budget, and Training

A copy of the agenda may be obtained by contacting: Jacksonville Sheriff's Office, Lt. Terry McWhorter, Terry.McWhorter@jaxsheriff.org

FLORIDA SPORTS FOUNDATION

The Florida Sports Foundation announces a public meeting to which all persons are invited.

DATE AND TIME: September 22, 2025, 11:15 a.m.

PLACE: Microsoft Teams

Meeting ID: 235 321 217 760 1

Passcode: 55RL3rD7

GENERAL SUBJECT MATTER TO BE CONSIDERED: 1st Quarter Finance/Grant Committee Meeting

A copy of the agenda may be obtained by contacting: LaToya Smithwick - lsmithwick@playinflorida.com

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 3 days before the workshop/meeting by contacting: LaToya Smithwick - lsmithwick@playinflorida.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice). If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the

proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

For more information, you may contact: LaToya Smithwick - lsmithwick@playinflorida.com

FLORIDA IS FOR VETERANS INC.

The Florida is For Veterans, Inc, dba Veterans Florida announces a public meeting to which all persons are invited.

DATE AND TIME: September 25, 2025, 10:00 a.m. ET

PLACE: Virtually

Join with Google Meet: <https://meet.google.com/cnx-ctbu-wug>

Join by Phone: (US) +1(336)566-3044, PIN: 281 661 888#

GENERAL SUBJECT MATTER TO BE CONSIDERED:

Review of program updates and financials for FY 25-26.

A copy of the agenda may be obtained by contacting: hall@veteransflorida.org or admin@veteransflorida.org

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 2 days before the workshop/meeting by contacting: hall@veteransflorida.org or admin@veteransflorida.org. If you are hearing or speech

impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information you may contact: hall@veteransflorida.org or admin@veteransflorida.org

Section VII

Notice of Petitions and Dispositions Regarding Declaratory Statements

NONE

Section VIII

Notice of Petitions and Dispositions Regarding the Validity of Rules

Notice of Petition for Administrative Determination has been filed with the Division of Administrative Hearings on the following rules:

NONE

Notice of Disposition of Petition for Administrative Determination has been filed with the Division of Administrative Hearings on the following rules:

NONE

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

FLGFC WEBSITE

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Revenue Bond Anticipation Notes
(Life Care Southside Project), Series 2025

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

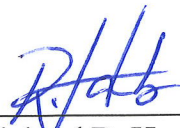
(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$35,000,000 Revenue Bond Anticipation Notes (Life Care Southside Project), Series 2025 was published on the Issuer's website under its Notices section on September 10, 2025 at approximately 12:06 A.M., upon which such Legal Notice remained through and including September 18, 2025, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed September 18, 2025.

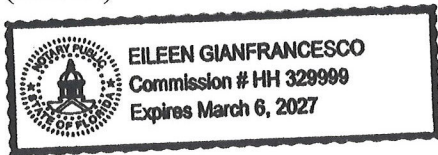
**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

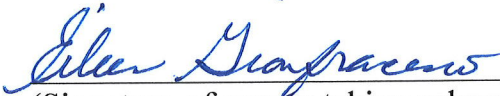
By: 
Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on September 18, 2025, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)




(Signature of person taking acknowledgement)

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PASSCODE: **359237#**

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The proceeds of the Notes will be loaned to an affiliate or subsidiary of Life Care Pastoral Services, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower").

The Borrower will use the proceeds of the Notes to: (i) finance and refinance (including through reimbursement) certain pre-construction development costs related to acquiring, constructing and equipping senior living facilities, including but not limited to 230 independent living units, common areas, parking and ancillary facilities and equipment (the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Notes.

The Project will be located on an approximately 21.5-acre tract of unimproved land located in the southwest quadrant of the intersection of State Road 9B and State Road 9A/Interstate 295, along Domain Drive as it will be extended in a northerly direction to such tract, in Jacksonville, Duval County, Florida. The Project will be owned by the Borrower and will be operated by the Borrower or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements.

The Notes shall be payable solely from the proceeds of one or more series of revenue bonds if and when issued in the future. Such Notes and the accreted interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the City of Jacksonville, the State of Florida, or any political subdivision or agency thereof. The Issuer has no taxing power.

Issuance of the Notes shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Notes and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Notes and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, Attention: Rick Harb, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Notes but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski
Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

[illegible]

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL INDENTURE

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-sa138e68715e842da92e4c459134df071>

EXHIBIT E

FORM OF FIRST AMENDMENT TO LOAN AGREEMENT

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-s4522dd7f3cff4171ae0c4a99669a2b62>

EXHIBIT F

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

<https://ngnlaw.sharefile.com/public/share/web-se85c1755641c4896b23243253b6e3e3f>

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 2A-8
Conduit Bond Program
Tampa Bay Christian Academy of Florida, Inc.

Requested Action:

Motion to adopt Supplementary Resolution No. 2026-23

Statement of Issue or Executive Summary:

Consideration of Tampa Bay Christian Academy of Florida, Inc. (the "Borrower") project revenue bond supplementary approving resolution in an amount not to exceed \$22,000,000.

Background

General:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Bonds issued pursuant thereto.

Specific:

On March 27, 2026, the Commission adopted FLGFC Bond Resolution 2026-23 (Tampa Bay Christian Academy of Florida, Inc.) providing final approval for the issuance of the Bonds in an amount not to exceed \$20MM. The Borrower seeks (i) supplementary approval to increase the not to exceed amount of the Bonds to \$22MM and (ii) consent to a limited waiver of the Issuer's Conduit Bond Issuance Policy related to authorized denominations and transfer restrictions.

Analysis:

FLGFC Supplementary Resolution 2026-23 and the Financial Advisor's Supplementary Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Steve Miller) and FLGFC Financial Advisor (Jay Glover).

Options:

1. Adopt FLGFC Supplementary Resolution 2026-23 (Tampa Bay Christian Academy of Florida, Inc.)
2. Provide other direction to staff.

Presented by:

Steve Miller, Nabors, Giblin & Nickerson
Jay Glover, Public Financial Management

Attachments:

1. Limited Waiver Request
2. Hamlin Capital Management Waiver Memo
3. PFM Financing Memo
4. FLGFC Supplementary Resolution 2026-23

LIMITED WAIVER REQUEST

Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026

Summary. Tampa Bay Christian Academy of Florida, Inc. (the "Borrower") requests that the Florida Local Government Finance Commission (the "Issuer") approve a limited waiver of two requirements of the Issuer's Conduit Bond Issuance Policy (the "Policy") that apply to unrated bonds. The requested relief would apply only to the Issuer's Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026 (the "Series 2026 Bonds"), and to no other transaction.

Policy Requirements. Because the Series 2026 Bonds will not carry an investment grade rating, the Policy requires that they (i) be sold and transferred only to "Qualified Institutional Buyers" (as defined under Rule 144A of the Securities Act of 1933) ("QIBs") or "Accredited Investors" (as defined under Regulation D of the Securities Act of 1933) ("AIs"), and (ii) be issued in minimum denominations of \$100,000, with \$5,000 increments above that amount. The Policy expressly permits the Board, upon request, to approve minimum denominations below \$100,000 for a particular transaction.

Background. The Borrower has received a term sheet from Hamlin Capital Management, LLC ("Hamlin"), an investment adviser registered with the Securities and Exchange Commission, under which Hamlin's clients would purchase all of the Series 2026 Bonds at initial issuance. The Series 2026 Bonds would be held in separately managed accounts that Hamlin manages for its clients or in a commingled investment vehicle managed by Hamlin. Hamlin's commitment is conditioned on the relief requested below. This request is submitted following consultation with the Issuer's counsel and the Issuer's municipal advisor, as contemplated by the Policy.

Waiver Request. The Borrower requests that the Board approve the following, for the Series 2026 Bonds only:

1. *Minimum denominations of \$25,000.* The Series 2026 Bonds would be issued in minimum denominations of \$25,000, with \$5,000 increments above that amount, rather than \$100,000. The Policy contemplates Board approval of lower denominations for a particular transaction.
2. *Transfer Restrictions and Investor Letter.* At closing, Hamlin would deliver a non-traveling investor letter, in a form acceptable to the Issuer and its counsel, certifying that each client whose account will hold Series 2026 Bonds is a QIB or an AI. Every initial holder of the Series 2026 Bonds will therefore be a QIB or an AI. The bond documents, however, would not carry the Policy's ongoing QIB/AI restriction on later sales and transfers; the protection described in paragraph 3 below would apply instead.
3. *A \$500,000 minimum denomination on any transfer outside Hamlin.* If any Series 2026 Bond is ever to be transferred to anyone other than a Hamlin client, Hamlin

would work with the bond trustee to exchange the affected bonds for bonds bearing a new CUSIP number (the identifier used to track securities), with minimum denominations of \$500,000 and \$5,000 increments above that amount.

Analysis. The Policy restricts who may buy unrated bonds, and in what amounts, in order to keep those bonds out of the hands of retail investors who may not fully appreciate the risks of unrated debt. The Borrower believes the structure described above serves that purpose at least as well as the Policy's standard requirements, for three reasons.

First, Hamlin, a professional investment adviser, is conducting its own due diligence on behalf of all of its clients and has a seat at the negotiating table before the Series 2026 Bonds are issued. That is a greater degree of investor diligence and involvement than a typical offering to institutional fund investors.

Second, the lower \$25,000 denomination simply allows Hamlin to spread the investment across more of its client accounts. It does not open the Series 2026 Bonds to retail investors: every account holding the Series 2026 Bonds at closing will belong to a QIB or an AI, as Hamlin will certify.

Third, the transfer mechanics described in paragraphs 2 and 3 are mechanical workarounds to limitations imposed by Hamlin's securities custodians. Further, the \$500,000 minimum denomination that would apply if any Series 2026 Bonds ever left Hamlin's accounts is a far higher barrier to retail participation than the Policy's standard \$100,000 denomination paired with transfer restrictions.

For these reasons, the Borrower believes the requested limited waiver falls squarely within the spirit of the Policy, and requests the Board's approval.

Hamlin Capital Management Limited Waiver Request Memorandum

To: Florida Local Government Finance Commission

From: Jacqueline P. Shanes

Date: July 21, 2026

Re: Proposed Revenue Bonds for Tampa Bay Christian Academy

This Memorandum is intended to provide an overview of Hamlin's business and client base and outline the reasons for Hamlin's request for sale of the captioned bonds (the "Bonds") to its clients in minimum denominations of \$25,000. Due to parameters established by the custodians for Hamlin's clients, Hamlin may only purchase bonds for its clients in a public offering (as opposed to a private placement or direct purchase) and therefore requires an underwriter which will enter into a bond purchase agreement with the issuer and the borrower.

- Hamlin is a New York City based SEC registered Investment Advisory firm that manages over \$9 billion of assets for institutions and high net worth individuals.
- Hamlin has specialized in sourcing and investing in High Yield, Non Rated Municipal Bonds for the more than 20 years and is one of the largest purchasers of senior living and charter school bonds in the country.
- All of Hamlin's clients are either an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act")) or a "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act). In its investor letter (referenced below), a sample copy of which can be provided upon request, Hamlin will represent that all of its clients are accredited investors and/or qualified institutional buyers. For your convenience, both definitions are attached to this Memorandum as Exhibit A.
- Hamlin's currently has a \$2 million account minimum and insists on running highly diversified portfolios for its clients.
- Hamlin's business model is to purchase a controlling interest or in most cases 100% of a bond issuance or series in a bond issuance so that it can efficiently provide approvals and waivers, and pursue rights and remedies if necessary, thereby minimizing the risk of litigation. As the Bondholder Representative, the Bond financing transaction functions as if there is only one holder of the Bonds.
- Hamlin's investment advisory agreement (the "Investment Agreement") with its clients gives Hamlin absolute authority and discretion with respect to the investments made for clients, including the purchase and sale of the Bonds, as well as voting rights and all Bond trustee directions.
- The Investment Agreement gives Hamlin the right to liquidate a client's investments, including the Bonds, in the event that a client terminates the Investment Agreement, in order to purchase the Bonds from the client and keep the Bonds within Hamlin.
- Hamlin also manages limited partnerships in which its clients enter into limited partnership agreements (the "Partnership Agreement") which give Hamlin absolute authority and discretion with respect to the investments made for the limited partnership, including the purchase and sale of the Bonds, as well as voting rights and all Bond trustee directions.

- Hamlin will supply an investor letter on behalf of its clients at the time of initial purchase of the Bonds which includes a statement that Hamlin does not rely on the issuer in making its determination for its clients to purchase the Bonds.
- Since Hamlin allocates the Bonds to each of its individual client accounts, small denominations are required in order to allocate the Bonds to the largest number of clients possible and mitigate the credit risk inherent in High Yield, Non Rated Municipal Bonds.
- In the event that any of the Bonds are ever sold outside of Hamlin, the documents can require Hamlin to notify the Bond trustee in which event, new CUSIPs must be obtained and the authorized denominations can be increased at that time (usually to denominations of at least \$100,000 or such other amount as the issuer shall require but not to exceed \$500,000) so that transfer language restrictions and traveling letters are not utilized as such transfer language restrictions are problematic for certain of the custodians which clear the trades for Hamlin clients). Hamlin has agreed to increasing denominations to \$500,000 for this transaction. Sample language that is included in the Bondholder Representative Letter for these types of transaction is attached to this Memorandum as Exhibit B.
- Some other bond issuers which have approved this bifurcated structure include:
 - Illinois Finance Authority
 - Indiana Finance Authority
 - Washington State Housing Financing Commission
 - State of Connecticut Health and Educational Facilities Authority
 - Massachusetts Development Finance Agency
 - New Jersey Economic Development Authority
 - Pennsylvania Economic Development Financing Authority
 - Oregon Facilities Authority
 - Idaho Housing and Finance Association
 - Arizona Industrial Development Authority
 - Colorado Educational and Cultural Facilities Authority
 - South Carolina Jobs – Economic Development Authority
 - Public Finance Authority
 - Economic Development Authority of the City of Staunton, Virginia
 - Industrial Development Authority of the County of La Paz, Arizona
 - Prince George's County, Maryland
 - The Industrial Development Authority of the County of Maricopa

Exhibit A

Accredited investor shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.

Qualified institutional buyer shall mean:

(i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any *insurance company* as defined in section 2(13) of the Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940 (the "Investment Company Act"), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any *investment company* registered under the Investment Company Act or any *business development company* as defined in section 2(a)(48) of that Act;

(C) Any *Small Business Investment Company* licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any *employee benefit plan* within the meaning of title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i) (D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any *business development company* as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any *investment adviser* registered under the Investment Advisers Act.

(ii) Any *dealer* registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *Provided*, That securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any *dealer* registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *Provided That*, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act [17 CFR 270.18f-2]) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any *bank* as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale

under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

Exhibit B

In the event that the Bondholder Representative no longer represents a Hamlin Investor by virtue of the termination of the Investment Advisory Agreement between the Bondholder Representative and such Hamlin Investor or the withdrawal from the limited partnership managed by the Bondholder Representative, whether such termination is effected by the Hamlin Investor or the Bondholder Representative, the Bondholder Representative (i) shall exercise its rights under the Investment Advisory Agreement or Limited Partnership Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate principal amount less than \$500,000; and (ii) may exercise its rights under the Investment Advisory Agreement or Limited Partnership Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate principal amount equal to or greater than \$500,000, in each case for sale or transfer to or placement with such other clients of the Bondholder Representative as the Bondholder Representative may determine, which clients shall constitute Hamlin Investors. Notwithstanding any provision to the contrary, such Bonds may also be sold or transferred to or placed with any person other than a Hamlin Investor but only in Authorized Denominations and otherwise in accordance with the provisions as set forth in the Indenture.



July 28, 2026

Memorandum

To: Florida Local Government Finance Commission
From: Jay Glover – Managing Director, PFM Financial Advisors LLC
RE: Tampa Bay Christian Academy Project – Financing Structure Update

At the Florida Local Government Finance Commission (the “Commission”) meeting held on March 27, 2026, the Commission approved Resolution No. 2026-08 that authorized the issuance of Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026A (the “Series 2026A Bonds”), and its Taxable Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026B (the “Series 2026B Bonds” and, together with the Series 2026A Bonds, the “Series 2026 Bonds”) with a not to exceed par amount of \$20,000,000. Based on the reasoning provided in the Financial Advisor’s Memorandum (the “FA Memo”), PFM recommended approval of the Series 2026 Bonds.

Following approval, B.C. Ziegler and Company (the “Underwriter”) began the pre-marketing process for the 2026 Bonds. Based on feedback from investors, it was decided that modifications to the financing structure were required for the successful sale of the 2026 Bonds on terms acceptable to Tampa Bay Christian Academy of Florida, Inc. (the “Borrower”). The Underwriter negotiated revised terms with Hamlin Capital Management, LLC, a Securities & Exchange Commission (SEC) registered investment advisory firm (the “Bondholder Representative”). The negotiated changes include an increased overall par amount (not to exceed \$22,000,000), the addition of Taxable Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026C (the “Series 2026C Bonds”), and a request for a limited waiver of the minimum denomination and transfer restriction requirements within the Commission’s policy. The financing documents will not contain the customary restrictions on placement only with Accredited Investors and Qualified Institutional Buyers. In lieu thereof, the minimum denominations will be (i) for any Hamlin Investor Bond (as defined in the supplemental resolution), \$25,000 and any integral multiple of \$5,000 in excess thereof, and (ii) for any other Bond, \$500,000 and any integral multiple of \$1,000 in excess thereof. As a condition to the issuance of the Series 2026 Bonds, the Bondholder Representative will deliver an initial investor letter acknowledging that all clients of Bondholder Representative in whose



accounts the Series 2026 Bonds are to be placed are either (i) Qualified Institutional Buyers or (ii) Accredited Investors.

The financial covenants were also revised to provide additional security for the investors. As shown in the attached financial projections, debt service coverage and days cash on hand still meet or exceed the financial covenant requirements.

PFM has reviewed the revised financing structure as well as the updated financial projections and determined that the issuance of the 2026 Bonds are still within the Commission's Conduit Issuance Policy, with the exception of the minimum denominations and transfer restrictions for which the Borrower is seeking a waiver. PFM, in consultation with Issuer's Counsel, believes that the Issuer's consent to the requested waiver would be reasonable and appropriate under the circumstances. If you have any questions please feel free to contact me at 407-406-5760 or gloverj@pfm.com.

Projected Financials FY26 - 31

	Fiscal Years Ended June 30,					
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)
Enrollment	495	631	701	766	901	961
Tuition and Fees	3,558,400	4,739,963	5,350,538	6,076,501	7,332,508	8,100,478
Programs	667,000	621,000	689,310	765,134	849,299	942,722
Preschool Revenue	500,500	580,800	734,184	756,210	923,136	950,830
Contributions and Grants	25,000	375,000	375,000	300,000	150,000	100,000
Activity Events Income	15,000	16,500	18,150	19,965	21,962	24,158
Rental Income - New Facility	-	1,048,405	921,968	797,606	752,372	548,600
CAM Income - New Facility	-	129,135	112,298	122,000	112,000	93,000
Total Revenue	<u>4,765,900</u>	<u>7,510,803</u>	<u>8,201,448</u>	<u>8,837,416</u>	<u>10,141,277</u>	<u>10,759,788</u>
Salaries and Benefits	2,672,164	3,200,000	3,386,000	3,622,580	4,011,257	4,221,595
Payroll Taxes	238,294	288,000	304,740	326,032	361,013	379,944
Contractors	170,000	150,000	150,000	150,000	150,000	150,000
Curriculum & Classroom Supplies	120,000	150,000	150,000	180,000	180,000	210,000
Depreciation & Amortization	30,023	320,023	290,000	290,000	290,000	290,000
Modular Rentals	43,980	43,980	43,980	-	-	-
Professional Fees & Services	90,000	90,000	40,000	40,000	40,000	40,000
Tax Liability - New Facility	-	222,337	39,330	39,330	32,863	2,244
CAM Expenses - New Facility	27,083	250,956	258,485	202,585	208,663	214,923
Insurance - New Facility	22,917	215,305	221,764	228,417	235,270	242,328
Repairs & Maintenance	187,000	300,000	250,000	262,500	275,625	289,406
Information Technology	80,000	120,000	80,000	80,000	80,000	80,000
Sports	42,000	75,000	42,000	42,000	42,000	42,000
Travel and Transportation	15,000	15,000	15,000	15,000	15,000	15,000
Insurance - School	95,000	110,000	120,000	130,000	140,000	150,000
Administrative Expense	560,000	504,000	529,200	555,660	583,443	612,615
Advertising	100,000	150,000	150,000	150,000	150,000	150,000
Scholarship	10,000	10,000	10,000	10,000	10,000	10,000
Utilities	140,000	150,000	165,000	181,500	199,650	219,615
Interest	31,273	753,347	1,506,693	1,506,693	1,493,673	1,479,393
Principal	-	-	-	155,000	170,000	185,000
Capital Reserve (4%)	197,636	309,032	332,658	339,446	398,586	431,076
Total Expense	<u>4,872,370</u>	<u>7,426,980</u>	<u>8,084,850</u>	<u>8,506,743</u>	<u>9,067,043</u>	<u>9,415,139</u>
Change in Net Assets	<u>(106,470)</u>	<u>83,823</u>	<u>116,598</u>	<u>330,673</u>	<u>1,074,234</u>	<u>1,344,649</u>
Interest	31,273	753,347	1,506,693	1,506,693	1,493,673	1,479,393
Depreciation & Amortization	30,023	320,023	290,000	290,000	290,000	290,000
Capital Reserve (4%)	197,636	309,032	332,658	339,446	398,586	431,076
Income Available for Debt Service	<u>152,462</u>	<u>1,466,225</u>	<u>2,245,949</u>	<u>2,466,812</u>	<u>3,256,493</u>	<u>3,545,118</u>
Projected Annual Debt Service	<u>46,620</u>	<u>753,347</u>	<u>1,506,693</u>	<u>1,661,693</u>	<u>1,663,673</u>	<u>1,664,393</u>
Projected Annual Debt Service Coverage	<u>3.27x</u>	<u>1.95x</u>	<u>1.49x</u>	<u>1.48x</u>	<u>1.96x</u>	<u>2.13x</u>
Unrestricted Cash & Equivalents	<u>1,080,753</u>	<u>2,883,146</u>	<u>3,622,402</u>	<u>4,082,521</u>	<u>4,845,341</u>	<u>6,899,601</u>
Days' Cash on Hand	<u>81 days</u>	<u>148 days</u>	<u>170 days</u>	<u>181 days</u>	<u>201 days</u>	<u>276 days</u>

RESOLUTION NO. 2026-23

A SUPPLEMENTAL RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") AMENDING RESOLUTION NO. 2026-08 TO INCREASE THE AUTHORIZED AMOUNT OF THE ISSUER'S PREVIOUSLY APPROVED EDUCATIONAL FACILITIES REVENUE BONDS (TAMPA BAY CHRISTIAN ACADEMY PROJECT), SERIES 2026, TO AN AMOUNT NOT TO EXCEED \$22,000,000; CONSENTING TO A LIMITED WAIVER OF THE ISSUER'S CONDUIT BOND ISSUANCE POLICY; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Florida Local Government Finance Commission (the "Issuer") previously adopted Resolution No. 2026-08 (the "Bond Resolution") on March 27, 2026, approving the issuance of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Tampa Bay Christian Academy Project), Series 2026 (the "Bonds") for the benefit of Tampa Bay Christian Academy of Florida, Inc., a Florida not-for-profit corporation and its affiliates (the "Borrower"), in an amount not to exceed \$20,000,000 to finance and refinance costs of the Project (as defined in the Bond Resolution);

WHEREAS, the Borrower has identified additional capital needs related to the Project and has requested the Issuer amend the Bond Resolution to increase the authorized amount of the Bonds to an amount not to exceed \$22,000,000;

WHEREAS, the Borrower has received a term sheet from Hamlin Capital Management, a Securities Exchange Commission registered investment advisory firm, for its clients to purchase all of the Bonds at initial issuance, which Bonds will be maintained in the clients' separately managed accounts; and

WHEREAS, the Hamlin Capital Management, has requested the Issuer grant its consent to a limited waiver of the Issuer's Conduit Bond Issuance Policy with respect to authorized denominations and transfer restrictions applicable to the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement (as defined in the Bond Resolution), the "Act") and a resolution adopted by the Issuer on September 23, 2023.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the Bond Resolution, the recitals and Section 1 above:

Act	Issuer
Authorized Officer	Loan Agreement
Bond Resolution	Project
Bonds	State
Borrower	Trustee
Code	Underwriter
Indenture	

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Hamlin Capital Management" means Hamlin Capital Management, LLC, a Delaware limited liability company serving as the bondholder representative to all of the holders of the Bonds.

"Hamlin Investor Bond" means the Bonds for which all the following conditions are met: (i) the holders of the Bonds are advised by Hamlin Capital Management under the Investment Advisers Act of 1940 pursuant to a written investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin Capital Management acts as the manager; and (ii) the Bonds are held in managed accounts or commingled investment vehicles of accredited investors or qualified institutional buyers as such terms are defined in Rule 501(a) of Regulation D and Rule 144A, respectively, promulgated under the Securities Act of 1933, as amended.

"Non-Hamlin Investor" shall mean any holder of a Non-Hamlin Investor Bond.

"Non-Hamlin Investor Bond" shall mean any Bond (or any portion thereof) which does not qualify as a Hamlin Investor Bond.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) All of the findings contained within Section 3 of the Bond Resolution are hereby ratified, confirmed and adopted, except as otherwise expressly provided below.

(B) Based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer finds the limited waiver request of the Borrower to be reasonable and appropriate under current market conditions.

SECTION 4. AUTHORIZED AMOUNT OF THE BONDS. The Issuer hereby amends the Bond Resolution to authorize the issuance of the Bonds in an amount not to exceed TWENTY-TWO MILLION AND 00/100 DOLLARS (\$22,000,000.00). All applicable references in the Bond Resolution shall be replaced with conforming references in accordance herewith.

SECTION 5. CONSENT TO LIMITED WAIVER OF CONDUIT BOND ISSUANCE POLICY. The Issuer hereby consents to a limited waiver of its Conduit Bond Issuance Policy on the following conditions:

(A) Authorized Denominations shall mean (i) for any Hamlin Investor Bond, \$25,000 and any integral multiple of \$5,000 in excess thereof, and (ii) for any other Bond, \$500,000 and any integral multiple of \$1,000 in excess thereof unless (1) the Bonds have an investment grade rating from a rating agency, or (2) the Bonds have been defeased in accordance with the Indenture.

(B) In the event that Hamlin Capital Management no longer represents a beneficial owner of a Bond, Hamlin Capital Management (i) shall exercise its rights under the investment advisory agreement entered into with the beneficial owner to liquidate any Bonds held in such beneficial owner's portfolio that are in an aggregate principal amount less than \$500,000 and (ii) may exercise its rights under such investment advisory agreement for Bonds held in such portfolio that are in an aggregate principal amount equal to or greater than \$500,000, in each case for sale or transfer to such other clients of Hamlin Capital Management as Hamlin Capital Management may determine. Notwithstanding any provision to the contrary, subsequent to the initial purchase of Bonds, such Bonds may be sold or transferred to a Non-Hamlin Investor, provided such Bonds are re-certificated in Authorized Denominations applicable to any Non-Hamlin Investor Bond. In the event any of the Bonds are required to be re-certificated pursuant to the foregoing provisions, such Bonds must be assigned a CUSIP that is separate from any CUSIP initially assigned to Bonds beneficially owned by a Hamlin Capital Management client. Hamlin Capital Management shall notify the Trustee, in writing, prior to taking any action that would cause

any Outstanding Hamlin Investor Bond to become a Non-Hamlin Investor Bond. The Trustee shall notify the Issuer of such notice, in writing, upon receipt of such notice. If at any time that any Hamlin Investor Bonds are Outstanding and the Trustee receives written notice from Hamlin Capital Management that any Hamlin Investor Bond is proposed to become a Non-Hamlin Investor Bond, the Trustee shall request the Underwriter, at the expense of the Borrower, to decrease the principal amount of Bonds allocated to the applicable Hamlin Investor Bond CUSIP by an amount corresponding to the increase in the Non-Hamlin Investor Bonds and such proposed Non-Hamlin Investor Bonds shall only be issued in the applicable Authorized Denominations. All Non-Hamlin Investor Bonds shall be delivered through The Depository Trust Company ("DTC") using DTC's then current procedures in order to obtain Bonds with the separate CUSIP number described in the preceding sentence.

(C) The Bonds may be sold without the restrictions otherwise required by the Conduit Bond Issuance Policy limiting the initial sale or subsequent transfers to only (i) a "qualified institutional buyer" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or (ii) an "accredited investor," as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

(D) As a condition to the issuance of the Bonds, Hamlin Capital Management shall deliver an initial investor letter acknowledging that all clients of Hamlin Capital Management in whose accounts the Bonds are to be placed are either (i) "qualified institutional buyers" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended or (ii) "accredited investors," as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

To the extent that any of clauses (A) through (D) above is not met or documented within the Indenture or Loan Agreement to the sole satisfaction of the Authorized Officers, this consent shall be deemed to be withdrawn, terminated, null and void.

SECTION 6. RATIFICATION OF BOND RESOLUTION. All terms and conditions of the Bond Resolution shall remain in full force and effect except as specifically amended by this Resolution.

SECTION 7. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 8. THIS RESOLUTION CONSTITUTES A CONTRACT.

The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Loan Agreement, and the Indenture, to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds, except as otherwise provided in the Indenture.

SECTION 9. SEVERABILITY OF INVALID PROVISIONS. 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, the Indenture and the Loan Agreement shall be executed and the Bonds shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 10. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 11. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Underwriter and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Underwriter, and any holders of the Bonds.

SECTION 12. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-23]

PASSED AND ADOPTED this 28th day of July, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 2B
Conduit Bond Program –
Pipeline and Activity Report

Statement of Issue or Executive Summary:

Review the current Conduit Bond Program Pipeline and Activity Report.

Analysis:

Response to the Commission's Conduit Bond program has been strong, reflective of the demand in the marketplace for this type financing vehicle and the program's favorable pricing. The attached document reviews the current entities considering the FLGFC's program.

Presented by:

Rick Harb, Bond Counsel, Nabors Giblin & Nickerson

Attachment:

Conduit Bond Program Pipeline Report

Recommended Action:

Informational only. No action required.

Florida Local Government Finance Commission
Conduit Bond Program
Financing Activity & Pipeline Report
FY2026

Entity	Not to Exceed Par Amount	Sector	Offering Type	Project Jurisdiction(s)	Member Consent	Commission Introduction	Application & Deposit Submitted	Inducement Resolution	Bond Resolution	TEFRA Hearing Date	DBF TEFRA Approval	Pricing	Par Amount Issued	Date Issued
Westminster Retirement Communities	\$17,000,000	Senior Living	Private	Brevard, Duval, Orange, Sarasota	Brevard (2/25/25) Sarasota (3/20/25)	1/27/2025	Yes	3/25/2025	Cancelled	3/25/2025	Cancelled	Cancelled	Cancelled	Cancelled
Convivial Jacaranda Trace	\$300,000,000	Senior Living	Limited	Sarasota	Sarasota (1/15/25)	12/4/2024	Yes	N/A	3/25/2025	1/16/2025	4/10/2025	Cancelled	Cancelled	Cancelled
Orlando Senior Health Network	\$31,000,000	Senior Living	Limited	Orange	N/A	3/25/2025	Yes	N/A	5/1/2025	4/15/2025	6/12/2025	6/17/2025	\$25,000,000	7/10/2025
BridgePrep Academy	\$225,000,000	Charter K-12	Limited	Collier, Miami-Dade, Orange, Osceola, Polk	Osceola (5/1/25)	5/1/2025	Yes	5/1/2025	5/30/2025	5/1/2025	6/12/2025	7/24/2025	\$202,245,000	7/31/2025
Fleet Landing	\$351,000,000	Senior Living	Limited	Duval	N/A	5/1/2025	Yes	6/27/2025	7/29/2025	6/19/2025	7/22/2025	8/14/2025	\$332,710,000	9/25/2025
Sanctuary at Village On The Isle	\$45,000,000	Senior Living	Limited	Sarasota	Sarasota	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	12/10/2025	\$37,840,000	12/22/2025
Cambridge Christian School	\$17,000,000	Private K-12	Private	Hillsborough	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	N/A	\$16,096,087	11/21/2025
Life Care Pastoral Services	\$35,000,000	Senior Living	Limited	Duval	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	11/25/2025	12/29/2025	\$29,000,000	12/31/2025
Cornerstone Charter Academy	\$17,000,000	Charter K-12	Limited	Orange	N/A	12/16/2025	Yes	12/16/2025	2/25/2026	12/8/2025	2/24/2026	3/17/2026	\$15,050,000	3/26/2026
South Tech Charter Academy	\$20,000,000	Charter K-12	Limited	St. Lucie	N/A	1/21/2026	Yes	1/21/2026	3/27/2026	1/20/2026	4/1/2026	N/A	\$23,855,000	4/29/2026
Bayshore Christian School	\$15,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	4/1/2026	N/A	\$11,010,000	4/28/2026
Discovery Academy of Science Pasco	\$45,000,000	Charter K-12	Limited	Pasco	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	2/11/2026	6/4/2026	\$35,375,000	6/16/2026
Archimedean Academy	\$32,000,000	Charter K-12	Private	Miami-Dade	N/A	10/31/2025	Yes	10/31/2025	11/21/2025	10/29/2025	11/25/2025	N/A	23,204,000	6/25/2026
Fleet Landing Atlantic Beach	\$20,000,000	Senior Living	Private	Duval	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	6/30/2026	N/A	\$15,000,000	7/14/2026
Connections Education Center	\$15,000,000	Charter K-12	Limited	Palm Beach	N/A	7/29/2025	Yes	7/29/2025	11/21/2025	7/22/2025	10/24/2025	On Hold	On Hold	On Hold
Enespa Technologies US	\$50,000,000	Solid Waste	Limited	Pasco, Hendry	N/A	9/26/2025	Yes	9/26/2025	On Hold	9/24/2025	9/29/2025	On Hold	On Hold	On Hold
Vero Classical School	\$25,000,000	Private K-12	Direct	Indian River	N/A	12/16/2025	Yes	12/16/2025	3/27/2026	12/8/2025	2/25/2026	On Hold	On Hold	On Hold
Wingrove Academy	\$300,000,000	Private K-12	Direct	Palm Beach	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	On Hold	On Hold	On Hold
Countryside Lakes	\$40,000,000	Senior Living	Direct	Volusia	N/A	5/29/2026	Yes	N/A	5/29/2026	5/21/2026	Pending	N/A	On Hold	On Hold
Tampa Bay Christian Academy	\$20,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	3/26/2026	Pending	Pending	Pending
Cornerstone Academy at Wildlight	\$43,000,000	Charter K-12	Public	Nassau	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	6/30/2026	Pending	Pending	Pending
Classical Preparatory School	\$17,500,000	Charter K-12	Direct	Pasco	N/A	6/23/2026	Yes	6/23/2026	7/28/2026	6/15/2026	6/30/2026	N/A	Pending	Pending
Brevard Aquarium	\$250,000,000	Tourism	Public	Brevard	Brevard (1/27/25)	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	Pending	Pending	Pending	Pending
Brooks Rehabilitation	\$97,000,000	Health Care	Direct	Duval	N/A	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	Pending	Pending	Pending	Pending
Cherry Lake Preparatory Academy	\$25,000,000	Charter K-12	Direct	Lake	N/A	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	Pending	Pending	Pending	Pending
Fleet Landing Riverside	\$50,000,000	Senior Living	Limited	Duval	N/A	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	Pending	Pending	Pending	Pending
CHF Hillsborough - UT Student Housing	\$150,000,000	Higher Ed	Limited	Hillsborough	N/A	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	Pending	Pending	Pending	Pending
Vicar's Landing E-Town	\$5,000,000	Senior Living	Limited	Duval	N/A	7/28/2026	Yes	N/A	7/28/2026	9/18/2025	11/25/2025	Pending	Pending	Pending
Prodigy Early Learning Centers	\$25,000,000	Charter K-12	Direct	Sarasota, Hillsborough	Sarasota (Pending)	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Jupiter Christian School	\$180,000,000	Private K-12	Limited	Palm Beach	N/A	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Convivial St. Pete	\$300,000,000	Senior Living	Limited	Pinellas	N/A	6/23/2026	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending

New/Pending	3
In Process	9
On Hold/Delayed/Cancelled	3
Closed	10
Total	25

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
July 28, 2026
Agenda Item 3
Election of Officers

Statement of Issue or Executive Summary:

The Florida Local Government Finance Commission elects officers for the following positions: Chair, Vice Chair, and Treasurer.

Background

The current officers for the Florida Local Government Finance Commission include:

Chair – Nicole Jovanovski, Sarasota County
Vice Chair – VACANT
Secretary/Treasurer – Kathy Wall, Brevard County

The Vice Chair position is currently vacant. Ms. Stacy Wear had previously held that position but is no longer employed by Charlotte County.

There are no set office terms for any of the positions. Any member of the Commission is eligible to hold an office.

Analysis

It would be prudent for the Commission to elect a new Vice Chair. The term would be effectively immediately.

Presented by:

Steve Miller, Nabors Giblin and Nickerson
Anna Doughty, Florida Association of Counties