

RESOLUTION NO. 19- R39

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$8,500,000 PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (ST. JAMES CHRISTIAN ACADEMY, INC. PROJECT) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND SECTION 66.0304(11)(a) OF THE WISCONSIN STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Public Finance Authority, a body corporate and politic of the State of Wisconsin (the "Authority"), proposes to issue its Educational Facilities Revenue Bonds (St. James Christian Academy, Inc. Project), in an aggregate principal amount not to exceed \$8,500,000 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be loaned to St. James Christian Academy, Inc., a Florida nonprofit corporation (the "Applicant"), and used by the Applicant to (a) acquire the former Virginia College Campus located at 2810 S. Federal Highway in Fort Pierce, Florida 34982, for use by the Applicant as a private school serving grades 6-12; (b) finance renovations to and buildout of said facility and the acquisition of furniture, fixtures and equipment for use of Applicant at said facility; (c) make a deposit to a debt service reserve fund, if required; (d) pay capitalized interest on the Bonds, if required; and (e) pay costs of issuance of the Bonds and certain other costs incurred in connection with the issuance of the Bonds (collectively, the "Project");

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") the issuance of the Bonds must be approved by the "Applicable Elected Representative" of the City of Fort Pierce, Florida (the "City"), as the host jurisdiction; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, bonds issued by the Authority must be approved prior to their issuance by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, the Applicant has requested that the City Commission of the City (the "City Commission") approve the financing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated

Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, in accordance with Section 147(f) of the Code, the City Commission, as host jurisdiction for the Project, must provide public notice of and conduct a public hearing concerning the Authority's intention to issue the Bonds, and approve the issue; and

WHEREAS, public notice was given as set forth in Exhibit A (the "Notice") in TC Palm, a newspaper of general circulation in the City of Fort Pierce; and

WHEREAS, the City Commission conducted a public hearing, pursuant to the Notice, on Monday, August 12, 2019.

NOW, THEREFORE, BE IT RESOLVED, by the City Commission of the City of Fort Pierce, Florida, as follows:

Section 1. APPROVAL OF ISSUANCE OF BONDS: The City Commission hereby approves the issuance of the Bonds by the Authority for financing the Project. It is the purpose and intent of the City Commission that this Resolution constitute approval of the issuance of the Bonds by the City, which is the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 2. LIMITATION: The Bonds are not a debt of the City, the State of Florida (the "State"), nor any other political subdivision thereof; and neither the City, the State nor any other political subdivision thereof shall be liable thereon. The approval given herein is for the sole purpose of providing approval of the Bonds pursuant to Section 147(f) of the Code, Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, and the City does not pass judgment on the financial feasibility of the Project, the sufficiency of the proceeds of the Bonds to complete the Project, the ability of the Applicant to repay the loan of the proceeds of the Bonds or any other matter relating to the Applicant, the Bonds or the Project.

Section 3. EFFECTIVE DATE: This Resolution shall become effective immediately upon adoption.

IN WITNESS WHEREOF, this Resolution has been duly adopted this 19th day of
August, 2019.

LINDA HUDSON, MAYOR

Attest:

LINDA W. COX, CITY CLERK

(CITY SEAL)

APPROVED AS TO FORM
AND CORRECTNESS:

PETER J. SWEENEY, CITY ATTORNEY

EXHIBIT A

PUBLIC FINANCE AUTHORITY
NOTICE OF PUBLIC HEARING

The City Commission of the City of Fort Pierce, Florida (the "City") will hold a public hearing on Monday, August 19, 2019, at 6:30 p.m., or as soon thereafter as possible, in the City Hall Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida, to discuss a project involving a qualified private activity bond financing. Anyone having an interest in this matter may attend the meeting to give their comments.

Applicant: St. James Christian Academy, Inc., a Florida non-profit corporation, d/b/a Synergy School of Tomorrow
2810 S Federal Highway
Fort Pierce, FL 34982

Project Description: The Educational Facilities Revenue Bond in one or more series (the "Bonds"), are expected to be issued by the Public Finance Authority (the "Authority"), and the proceeds loaned to the Applicant for the following:

- (a) acquisition by the Applicant of the former Virginia College Campus, an approximately 75,000 square foot educational facility located at 2810 S. Federal Highway in Fort Pierce, Florida 34982, for use by the Applicant as a private school serving grades 6-12;
- (b) finance renovations to and buildout of said facility and the acquisition of furniture, fixtures and equipment for use of Applicant at said facility;
- (c) make a deposit to a debt service reserve fund, if required;
- (d) pay capitalized interest on the Bonds, if required; and
- (e) pay costs of issuance of the Bonds and certain other costs incurred in connection with the issuance of the Bonds.

Project Location: 2810 S. Federal Highway
Ft. Pierce, Florida 34982

Project Owner: Applicant

Maximum Aggregate Face
Amount of Tax Exempt
Obligations Requested: \$8,500,000

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority, a unit of government, and a body corporate and politic organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended. The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Applicants to the Authority, and certain funds and accounts held by the bond agreement for the Bonds. All of the facilities to be financed with the proceeds of the Bonds will be owned by the Applicant.

The Bonds will not be a debt or liability of the City, St. Lucie County, the State of Florida or any political subdivision thereof, and neither the City, St. Lucie County, the State of Florida or any political subdivision thereof shall have any payment responsibility whatsoever in connection with the Bonds.

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the proposed Project and the issuance of the Bonds therefor. Interested persons are invited to submit written comments, speak at the public hearing, or both.

The public hearing is being held in the City as the host jurisdiction pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

ANY PERSON SEEKING TO APPEAL THE DECISION OF THE CITY COMMISSION AS TO THE FOREGOING IS ADVISED THAT A RECORD OF PROCEEDINGS IS REQUIRED IN ANY SUCH APPEAL AND THAT SUCH PERSON MAY NEED TO INSURE THAT A VERBATIM RECORD OF PROCEEDINGS IS MADE INCLUDING THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office at (772) 467-3065 at least 48 hours prior to the meeting.

This notice is published in accordance with the public notice requirements of Section 147(f) of the Code and the Tax Equity and Fiscal Responsibility Act of 1982.

/s/ Linda W. Cox, City Clerk
Publish: 08/12/2019