

## RESOLUTION NO. 24-R43

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$35,000,000 PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS (SYNERGY SCHOOL OF TOMMORROW, 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 and Revenue Refunding Bonds (Synergy School of Tomorrow, Inc. Project), in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”); and

**WHEREAS**, the proceeds of the Bonds will be loaned to Synergy School of Tomorrow, Inc., a Florida nonprofit corporation (the “Applicant”), and used by the Applicant to (a) finance renovations to and buildout of facilities and the acquisition of furniture, fixtures and equipment for use of Applicant of facilities located at (i) 5900 Tedder Road, 6130 Tedder Road and 2395 South Jenkins Road, Fort Pierce, Florida, (ii) 5200 Oleander Avenue, Fort Pierce, Florida, (iii) 3209 Virginia Avenue, Fort Pierce, Florida; (b) refund the Authority’s Educational Facilities Revenue Bonds (Synergy School of Tomorrow, Inc. Project) Series 2023A and Educational Facilities Revenue Bonds (Synergy School of Tomorrow Project) Taxable Series 2023B; (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 September 3, 2024.

**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 3<sup>rd</sup> day of September, 2024.

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LINDA HUDSON, MAYOR

Attest:

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LINDA W. COX, CITY CLERK

(CITY SEAL)

APPROVED AS TO FORM  
AND CORRECTNESS:

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SARA HEDGES, ESQ., CITY ATTORNEY

EXHIBIT "A"

NOTICE OF PUBLIC HEARING