

200 South Orange Avenue, Suite 2600 | Orlando, FL 32801 | T 407.425.8500 | F 407.244.5288
Holland & Knight LLP | www.hkllaw.com

Leighton D. Yates, Jr.
Direct Dial: 407-244-1126
Email: Leighton.Yates@hkllaw.com

April 21, 2016

VIA HAND DELIVERY AND EMAIL

Mayor Teresa Jacobs
AND
Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, FL 32801

Re: Action Requested: Approval and execution of a Resolution of the Board of County Commissioners of Orange County, Florida approving for the purposes of Sections 125.01(1)(2) and 159.47(1)(F) of the Florida Statutes, as amended, the issuance of Orange County Industrial Development Authority Refunding Revenue Bonds (Faith Assembly of God of Orlando, Inc. Project), Series 2016 in an aggregate principal amount not to exceed \$14,000,000; and providing for an effective date

Dear Mayor Jacobs:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority") in connection with the proposed Orange County Industrial Development Authority Refunding Revenue Bonds (Faith Assembly of God of Orlando, Inc. Project), Series 2016 in the principal amount of not to exceed \$14,000,000 (the "Refunding Bonds").

The Authority hereby respectfully requests that at its May 10, 2016 meeting, the Orange County Board of County Commissioners (the "Board") approve under Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, the issuance by the Authority of the Refunding Bonds. The Authority adopted Resolution No. 2016-01 relating to the Refunding Bonds (the "Authority Bond Resolution") at the regular meeting of the Authority held on April 19, 2016. While the Authority Bond Resolution authorizes Refunding Bonds in an amount not to exceed \$14,000,000, it is estimated by Faith Assembly of God of Orlando, Inc., a Florida nonprofit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code (the "Borrower"), that only about \$12,747,175.05 of Refunding Bonds actually will be issued. All of the Refunding Bonds initially will be privately placed with Wells Fargo Bank, N.A. and will be issued under documents that are typical for Wells Fargo's industrial development bond program.

There is no new project and no new money associated with the Refunding Bonds. Instead, the proceeds of the Refunding Bonds will be used to refund the not to exceed \$14,000,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (Faith Assembly of God of Orlando, Inc. Project), Series 2010 (the "Refunded Bonds") issued by the Authority on or about August 23, 2010 to finance costs incurred by the Borrower in connection with its acquisition, construction, renovation, improvement and/or equipping of Faith Christian Academy located at 9307 Curry Ford Road, Orlando, Florida (the "Faith Christian Academy Project"). The Board previously approved the Refunded Bonds in 2010 for purposes of both Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Statutory Requirements (as hereinafter defined) by its Resolution No. 2010-B-03 dated August 3, 2010 (the "2010 Board Approval"). The Faith Christian Academy Project financed with the proceeds of the Refunded Bonds was completed some years ago.

As you know, the Refunding Bonds may be issued only if the Board has approved the Refunding Bonds as required by Sections 159.47(l)(f) and 125.01(l)(z), Florida Statutes (collectively, the "Statutory Requirements"). For the Board's convenience, I have the following in this package:

1. The proposed Board Resolution in the form similar to that used in the past by the Board for its approval of industrial development revenue bonds issued by the Authority (the "Board Resolution"). Section 2 of the proposed Board Resolution explicitly provides that the approval therein is limited solely to the approval of the Refunding Bonds as required by the Statutory Requirements.
2. A copy of the Authority Bond Resolution with the form of Trust Indenture and the form of Loan Agreement attached, certified by the Authority's Secretary as adopted by the Authority on April 19, 2016. The Authority Bond Resolution with attachments is to be attached to the Board Resolution as Exhibit A;
3. Draft minutes of the Authority's April 19, 2016 meeting, without attachments; and
4. The 2010 Board Approval.

Should the Board desire to consider the Board Resolution at its May 10, 2016 meeting, the adoption of the Board Resolution need only be placed on the consent agenda for that meeting. Once the Board has adopted the Board Resolution, the Authority and the Borrower will have all of the legislative authority necessary to issue the Refunding Bonds and loan the proceeds thereof to the Borrower and to finalize various customary financing documents with the assistance of staff and advisors.

In order to permit the sale of the Refunding Bonds, we will appreciate the Board's consideration of the enclosed Board Resolution at its May 10, 2016 meeting.

Mayor Teresa Jacobs
Orange County Board of County Commissioners
April 21, 2016
Page 3

A file labeled "BCC Agenda Backup" containing a copy of this agenda item and all supporting documentation is in the top drawer of the BCC file cabinet in the supply room adjacent to Commissioner Thompson's office.

If there is a problem with scheduling this matter on May 10, 2016 or if you or any of the other members of the Board or its staff should require any additional information, please get in touch with me at your earliest convenience.

ACTION REQUESTED: Approval and execution of a Resolution of the Board of County Commissioners of Orange County, Florida approving for the purposes of Sections 125.01(1)(z) and 159.47(1)(f) of the Florida Statutes, as amended, the issuance of Orange County Industrial Development Authority Refunding Revenue Bonds (Faith Assembly of God of Orlando, Inc. Project), Series 2016 in an aggregate principal amount not to exceed \$14,000,000; and providing for an effective date.

Very truly yours,



Leighton D. Yates, Jr.

cc: (All with enclosures)
Ms. Cheryl Gillespie, Agenda Development (3 copies)
Mr. Ajit Lalchandani, Orange County Administrator
Jeffrey Newton, Esq., Orange County Attorney
Lila I. McHenry, Esq., Assistant County Attorney
Ms. Peggy McGarrity, Chief Deputy Comptroller
Mr. Fred Winterkamp, Manager, Fiscal and Business Services
Ms. Ann Catris, Secretary, Orange County Industrial Development Authority
Brian Watson, Esq., Burr & Forman, Bond Counsel

#40784702_v4