

RESOLUTION NO. _____

A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED FOR THE PRINCIPAL PURPOSES OF FINANCING ALL OR A PORTION OF (OR PROVIDING FOR REIMBURSEMENT OF) CAPITAL IMPROVEMENT COSTS, ALL OF WHICH WERE INCURRED OR TO BE INCURRED BY LEE COUNTY COMMUNITY CHARTER SCHOOLS, LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Lee County Industrial Development Authority (the "Issuer") has submitted to the Board of County Commissioners of Lee County, Florida (the "County"), a copy of a resolution of the Issuer which was adopted by the Issuer on October 19, 2023 (the "Bond Resolution"), granting its preliminary approval for the issuance by the Issuer of its industrial development revenue bonds (the "Bonds"), pursuant to a plan of finance in one or more series or tranches of tax-exempt and taxable bonds in an aggregate principal amount not to exceed \$12,000,000 and loaning the proceeds thereof to Lee County Community Charter Schools, LLC, a Florida limited liability company (the "Company") to (1) finance, refinance and reimburse the Company for the cost of various capital improvements, equipment and expansions related to its existing educational and ancillary facilities located at (a) Gateway Charter School, 12850 Commonwealth Drive, Fort Myers, Florida 33913 (anticipated to be allocated an aggregate principal amount of \$1,675,000 of the Bonds), (b) Gateway Charter High School and Gateway Intermediate Charter School, 12770 Gateway Boulevard, Fort Myers, Florida 33913 (anticipated to be allocated an aggregate principal amount of \$9,770,000 of the Bonds), (c) Six Mile Charter Academy, 6851 Lancer Avenue, Fort Myers, Florida 33912 (anticipated to be allocated an aggregate principal amount of \$15,000 of the Bonds), and (d) Mid Cape Global Academy (f/k/a Cape Coral Charter School), 76 Mid Cape Terrace, Cape Coral, Florida 33991 (anticipated to be allocated an aggregate principal amount of \$540,000 of the Bonds) (collectively, the "Project"), and (2) pay costs and fund necessary reserves associated with the issuance of

the Bonds. The Project will be leased by the Company to Southwest Charter Foundation, Inc. f/k/a The Lee Charter Foundation, Inc., a Florida not-for-profit corporation and sole member of the Company (the "Foundation" and, together with the Company, the "Borrower") and the Project will continue to be owned and operated by the Borrower.

B. On October 19, 2023, the Issuer held a public hearing, which public hearing was duly conducted by the Issuer on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project, and the issuance of the Bonds for such purposes.

C. The Issuer has requested the County to approve the issuance of the Bonds in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Parts II, III and VII of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Bonds and the use of the proceeds to finance the costs of the Project and for the other purposes described herein be approved by the Board of County Commissioners of the County (the "Board").

SECTION 2. APPROVAL OF ISSUANCE OF BONDS AND FINANCING OF THE PROJECT. The issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project and for the other purposes described herein and as contemplated by the Bond Resolution be and hereby are approved.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as (A) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (B) a recommendation to any prospective purchaser to purchase the Bonds, (C) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (D) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Issuer shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition, construction and equipping of the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. EFFECT OF RECITALS AND FINDINGS. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor,

or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2023.

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

KEVIN C. KARNES, CLERK

Clerk

APPROVED AS TO FORM
FOR THE RELIANCE OF LEE COUNTY ONLY:

County Attorney

EXHIBIT A
BOND RESOLUTION