

**RESOLUTION NO. 2021-R-\_\_\_\_\_**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE, AS AMENDED, THE ISSUANCE AND SALE OF EDUCATIONAL FACILITY REVENUE BONDS IN ONE OR MORE SERIES BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the Seminole County Industrial Development Authority (the "Authority") is a body corporate and politic of Seminole County, Florida ("Seminole County") created by Seminole County pursuant to Part III of Chapter 159, Florida Statutes, as amended, with the power to issue revenue bonds for the purposes of financing or refinancing the costs of a "project" as defined in Parts II and III of Chapter 159, Florida Statutes, as amended; and

**WHEREAS**, City Church of Orlando Inc., a Florida not-for-profit corporation (the "Borrower"), has requested the Authority to issue its not exceeding \$5,000,000 aggregate principal amount of Educational Facilities Revenue Bonds (City Church of Orlando Project), Series 2021 (the "Bonds") in one or more series for the principal purposes of making a loan or loans to the Borrower to finance or reimburse the Borrower for the costs of the Project (as such term is defined in the Inducement Resolution of the Authority described below), and to pay certain expenses incurred in connection with the issuance of the Bonds; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the facility financed or refinanced with the net proceeds of tax-exempt bonds is located is to approve the issuance of such bonds after a public hearing; and

**WHEREAS**, the Board of County Commissioners of Seminole County, Florida (the "Board") is the elected legislative body of Seminole County; and

**WHEREAS**, the Authority caused a notice (the "Notice") of a public hearing to consider approval of the Bonds and the location and nature of the Project to be published on November 8, 2021 in the Orlando Sentinel, a newspaper of general circulation in Seminole County, a copy of said notice being attached to the Authority's Inducement Resolution adopted by the Authority on November 16, 2021 (the "Inducement Resolution") authorizing the issuance of one or more series of its revenue bonds (the "Bonds") for the purpose of financing (and reimbursing the Borrower for) the costs of the Project, all as described in the Notice, in accordance with the provisions of Section 147(f) of the Code, a copy of which Inducement Resolution is attached hereto as Exhibit A; and

**WHEREAS**, for the reasons set forth above, it appears to the Board that the approval of the issuance and sale of such Bonds to finance (or reimburse the Borrower for) the costs of the Project, solely for the purposes of Section 147(f) of the Code, is in the best interests of Seminole County,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, THAT:**

**SECTION 1. APPROVAL OF ISSUANCE OF THE BONDS.** This Board hereby approves the issuance of the Bonds by the Authority for the purposes described in the Inducement Resolution, solely for the purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes. The Bonds shall be issued in such series, in such aggregate principal amounts (not to exceed \$5,000,000), bear interest at such rate or rates, mature in such amount or amounts and be subject to prepayment as are approved by the Authority pursuant to the Inducement Resolution and further resolutions to be adopted by the Authority in connection with the issuance of the Bonds without the further approval of this Board.

The Bonds shall not constitute a debt, liability or obligation of Seminole County, the Board, any officer, agent or employee of Seminole County, the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and neither the faith and credit nor any taxing power of Seminole County or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, and interest on the Bonds. No member of the Board or any officer or employee thereof shall be liable personally on the Bonds by reason of their issuance.

The approval given herein is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the acquisition and construction of the Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds. This approval is subject in all respects to the delivery by the Borrower to Seminole County of an Indemnification Certificate in the form attached to this Resolution as Exhibit B.

**SECTION 2. SEVERABILITY.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED and Adopted this 14<sup>th</sup> day of December, 2021.

**SEMINOLE COUNTY, FLORIDA**

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Bob Dallari, Chairman

ATTEST:

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GRANT MALOY  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida

As authorized for execution by the Board  
of County Commissioners at its December  
14, 2021 regular meeting.

**EXHIBIT A**

**COPY OF AUTHORITY INDUCEMENT RESOLUTION**

### RESOLUTION NO. 2021-3

AN INDUCEMENT RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (CITY CHURCH OF ORLANDO, INC.), IN ONE OR MORE SERIES FOR THE PRINCIPAL PURPOSE OF LOANING THE PROCEEDS THEREOF TO THE CITY CHURCH OF ORLANDO, INC., TO FINANCE AND REFINANCE COSTS RELATED TO CERTAIN EDUCATIONAL FACILITIES LOCATED IN SEMINOLE COUNTY, FLORIDA; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF SUCH BONDS IN ONE OR MORE SERIES (BOTH TAXABLE AND TAX-EXEMPT); PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

**WHEREAS**, City Church of Orlando, Inc. a Florida not-for-profit corporation (the "Borrower") has requested the Issuer to assist the Borrower through the issuance of Educational Facilities Revenue Bonds (City Church of Orlando, Inc.), Series 2021 (the "Bonds") in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$5,000,000 for the purposes of refinancing, including through reimbursement, (1) the costs of acquisition, construction, improvement and equipping of educational facilities currently leased by the Corporation and located at (i) 1711 South Orange Avenue, Sanford, Florida 32771 (City Church of Orlando, Inc.), (2) fund capitalized interest and any necessary reserve funds, and (3) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Project"); and

**WHEREAS**, the Borrower has requested that the Issuer loan the proceeds of the Bonds to said Borrower pursuant to Chapter 159, Parts II and III, Florida Statutes, and such other provision or provisions of Florida law as the Issuer may determine advisable (the "Act") in order to accomplish the foregoing; and

**WHEREAS**, the bond resolution granting the final authority for the issuance of the Bonds has not yet been adopted by the Issuer and will not be adopted until documents related to the issuance of the Bonds are in substantially final form; and

**WHEREAS**, the issuance of the Bonds under the Act in one or more issues or series not exceeding an aggregate principal amount of \$5,000,000 and the loaning of the proceeds thereof to finance and refinance certain related costs of the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Issuer, will assist the Borrower and promote the public purposes provided in the Act; and

**WHEREAS**, on the date hereof, in accordance with all requirements of law, upon reasonable public notice setting forth the location and nature of the Project and the proposed issuance of the Bonds by the Issuer, which notice was published on November 8, 2021 in the Orlando Sentinel, a newspaper of general circulation in the County, a copy of said notice being attached hereto as EXHIBIT A, the Issuer held a public hearing at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the issuance of the Bonds for the benefit of the Borrower and the location and nature of the Project, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, it is the Issuer's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Issuer to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing the Project (to the extent not otherwise declared previously by the Borrower); and

**WHEREAS**, the Borrower has agreed to execute and deliver to the Issuer the Memorandum of Agreement (the "Memorandum of Agreement") relating to the issuance of the Bonds attached hereto as EXHIBIT B;

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, SEMINOLE COUNTY, FLORIDA, THAT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

**SECTION 2. PRELIMINARY STATEMENT.** This Resolution is entered into to permit the Borrower to proceed with commitments for financing and refinancing 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 finance and refinance costs related to the Project and costs associated with the issuance of the Bonds, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, including the Code and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

**SECTION 3. APPROVAL OF FINANCING THE PROJECT.** The financing and refinancing of certain costs related to the Project as described herein and in the notice of public hearing attached hereto as EXHIBIT A by the Issuer through the issuance of the Bonds, pursuant to the Act, will promote the economic development, health, education and welfare of the citizens of the Issuer, will provide the residents of the Issuer with new jobs, will promote the general economic structure of the Issuer, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Issuer.

**SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT.** The Chairman and the Vice-Chairman of the Issuer are hereby authorized and directed to execute, for and on behalf of the Issuer, the Memorandum of Agreement attached hereto as EXHIBIT B between the Issuer and the Borrower providing understandings relative to the proposed issuance of the Bonds by the Issuer to finance and refinance certain costs related to the Project and costs associated with the issuance of the Bonds in an initial aggregate principal amount not to exceed lesser of (a) \$5,000,000, or (b) the amount determined by the Issuer and the Borrower to be necessary to accomplish the foregoing.

**SECTION 5. AUTHORIZATION 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 Memorandum of Agreement attached hereto, in one or more issues or series of such tax-exempt and taxable revenue bonds in an aggregate principal amount not to exceed \$5,000,000 for the principal purpose of financing and refinancing certain costs related to the Project, and paying the costs associated with the issuance of the Bonds. The rate of interest payable on the Bonds shall not exceed the maximum rate permitted by law.

**SECTION 6. RECOMMENDATION FOR APPROVAL TO SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS.** The Issuer hereby recommends the issuance of the Bonds and the financing and refinancing of certain costs related to the Project as described herein for approval to the Board of County Commissioners of the County (the "Board"). The Issuer hereby directs the Chairman or Vice-Chairman and Counsel to the Issuer, either alone or jointly, at the expense of the Borrower, to cooperate with Bond Counsel in seeking approval from the Board for the issuance of the Bonds and the financing and refinancing of certain costs related to the Project as the applicable elected representative of the County under and pursuant to the Act and Section 147(f) of the Code.

**SECTION 7. APPOINTMENT OF BOND COUNSEL.** The firm of Watson Sloane PLLC, is hereby appointed by the Issuer to act as bond counsel to the Issuer and the Borrower in connection with the issuance by the Issuer of the Bonds.

**SECTION 8. GENERAL AUTHORIZATION.** The officers, attorneys, other agents or employees of the of the Issuer 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 herein and in the Memorandum of Agreement.

**SECTION 9. AFFIRMATIVE ACTION.** This Resolution is an affirmative action of the Issuer toward the issuance of the Bonds, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

**SECTION 10. LIMITED OBLIGATIONS.** The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Issuer, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. The Issuer has no taxing power.

**SECTION 11. LIMITED APPROVAL.** The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Issuer shall not be construed by reason of its adoption of this resolution to (a) attest to the Borrower's representations to the Issuer that it has the ability to repay the indebtedness represented by the Bonds, (b) a recommendation to prospective purchasers of the Bonds to purchase the same, or (c) have waived any right of the Issuer or stopping the Issuer from asserting any rights or responsibilities it may have in that regard.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

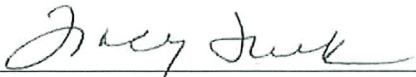
**PASSED AND ADOPTED** this 16<sup>th</sup> day of November 2021.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

ATTEST:

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary



**EXHIBIT A**

**AFFIDAVIT OF PUBLICATION OF  
NOTICE OF PUBLIC HEARING**

# Orlando Sentinel

Published Daily  
ORANGE County, Florida

**Sold To:**

Watson Sloane PLLC - CU80102484  
100 S Orange Ave, Ste 1000  
Orlando, FL 32801

**Bill To:**

Watson Sloane PLLC - CU80102484  
100 S Orange Ave, Ste 1000  
Orlando, FL 32801

State Of Florida  
County Of Orange

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11200-Misc. Legal, N/A was published in said newspaper in the issues of Nov 08, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE 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 or she has 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.



Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 9 day of November, 2021,  
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

7080002

# Orlando Sentinel

## NOTICE OF MEETING AND PUBLIC HEARING

Notice is hereby given that the Seminole County Industrial Development Authority (the "Authority") will hold a meeting and a special public hearing on November 16, 2021 at 8:30 a.m., at the Seminole State College building at Heathrow, 1055 AAA Drive, Ste. 138, Heathrow, Florida 32746, for the purposes of (i) receiving public comments and hearing discussion concerning the proposed issuance of the Authority's Educational Facilities Revenue Bonds, Series 2021 (City Church of Orlando, Inc.) (or such other designation as the Corporation (defined below) and the Authority deem appropriate) in an aggregate principal amount not to exceed \$5,000,000 (the "Bonds"), for the purpose of making a loan or loans to The City Church of Orlando, Inc., a Florida corporation not for profit, and/or one of its subsidiaries, affiliates or related entities (collectively, the "Corporation"), for the purposes of providing funds to (1) finance or refinance the costs of acquisition, construction, improvement and equipping of certain educational facilities currently owned by the Corporation and located at 1711 South Orange Avenue, Sanford, Florida 32771, (2) fund capitalized interest and any necessary reserve funds, and (3) pay certain expenses incurred in connection with the issuance of the Bonds, (ii) adopting one or more Resolutions in connection with the foregoing and (iii) conducting such other matters as may come before the Authority at such meeting.

The Bonds will be payable solely from the revenues derived by the Authority from a loan agreement or other financing documents between the Authority and the Corporation. Neither the Bonds nor the interest thereon shall be an indebtedness of, or a pledge of, the taxing power or any other revenues of Seminole County, the State of Florida, or any political subdivision or agency thereof.

Copies of the application for financing are available for inspection and copying at the office of the Authority set forth below. All interested persons are invited to submit written comments or attend the hearing, either personally or through their representative, and will be given an opportunity to express their views concerning the project or the financing. Anyone desiring to make written comments in advance of the hearing may send such comments to:

Tracy Turk, Secretary  
Seminole County Industrial  
Development Authority  
c/o Orlando Economic Partnership  
1101 E First Street, Sanford, Sanford,  
FL 32771

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate

# Orlando Sentinel

in this hearing should contact Tracy Turk, at (407) 902-0203 no later than seven (7) days prior to the hearing. This notice is given pursuant to Section 147(f) of the Internal Revenue Code, as amended.  
SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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11/08/2021

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**NOVEMBER 16, 2021**

A meeting of the Seminole County Industrial Development Authority (the "Authority") was held in the SSC Heathrow Campus, 1055 AAA Drive, Heathrow, Florida, commencing at 9:05 A.M. on May 18, 2021.

Board members present at the meeting were:

Andrew Van Gaale, Chairman  
Michael Caraway  
Ed Schuckman, Vice Chairman  
Julie Howe  
Scott Sturgill

Board members not present at the meeting were:

Cole Copertino  
Brian Hacker

The members in attendance constituted a quorum for the meeting.

Also present at the meeting were Tracy Turk, Secretary of the Authority; Taylor Pancake of the law firm of Foley & Lardner LLP, legal counsel to the Authority; Eugene R. Smith, President of City Church of Orlando; Brian Watson of the law firm of Watson Sloane, bond counsel; Charlie Sands, financial adviser to City Church of Orlando; Eddie Fernandez of Fernandez Legal, legal counsel to City Church of Orlando; and Dana Carr of the Seminole County Government.

Mr. Van Gaale served as Chairman and Ms. Turk acted as Secretary of the meeting.

The Chairman asked for a motion to approve the minutes of the Authority's meeting held on May 18, 2021, copies of which were provided to each member of the Board prior to the meeting. Upon motion duly made and seconded, the minutes of that meeting were unanimously approved as written.

The first order of business was discussion regarding the proposed issuance of up to \$5,000,000 in aggregate principal amount of Educational Facility Revenue Bonds (City Church of Orlando, Inc.) in one or more series for the principal purpose of loaning the proceeds thereof to City Church of Orlando, Inc. a Florida not-for-profit corporation (the "Borrower") to finance and refinance costs related to certain educational facilities located in Seminole County, Florida (the "Project") and that certain accompanying Resolution No. 2021-3 (the "Inducement Resolution") and all exhibits thereto.

Mr. Smith, Charlie Sands and Brian Watson each answered additional questions regarding the operations of City Church of Orlando and the plan of financing to be facilitated by the bonds and answered questions of the Chairman and the Authority board members regarding the same.

The Chairman requested a motion to approve the Inducement Resolution. Upon motion duly made by and seconded, the Inducement Resolution was unanimously approved as written.

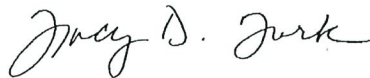
After completion of such discussions, the Chairman then announced that it was the time set for a public TEFRA hearing for the purpose of considering the Project. The TEFRA hearing was opened, and no one appeared for or in opposition to the Project. The Chairman then announced that the public hearing was closed.

The final order of business was discussion regarding the proposed Resolution No. 2021-3A of the Authority (the "Final Resolution") providing final approval by the Authority of the Project and the issuance of the taxable and non-taxable Educational Facilities Revenue Bonds referenced therein in an aggregate amount not to exceed \$5,000,000 and the loaning the proceeds thereof to the Borrower as described therein (collectively the "Bond Transaction"). Mr. Pancake explained that approval of the Final Resolution would represent final approval of the Bond Transaction by the Authority and authorize the Chairman to finalize and execute all documents related to the closing of the Bond Transaction, and that no further action would be taken by the Authority Board related to the approval of the Project.

The Chairman requested a motion to approve the Final Resolution. Upon motion duly made and seconded, the Final Resolution was unanimously approved as written.

The Chairman opened the meeting for new business. Mrs. Turk confirmed there was no new business.

The meeting was thereafter properly adjourned at approximately 9:36 a.m.



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Tracy Turk, Secretary  
Seminole County Industrial Development Authority

**EXHIBIT B**

**MEMORANDUM OF AGREEMENT FOR ISSUANCE OF  
PRIVATE ACTIVITY REVENUE BONDS**

**MEMORANDUM OF AGREEMENT FOR ISSUANCE OF  
PRIVATE ACTIVITY REVENUE BONDS**

This Agreement between the Seminole County Industrial Development Authority, a public body corporate and politic (the "Authority") and City Church of Orlando, Inc., a Florida not-for-profit corporation (the "Corporation").

**W I T N E S S E T H:**

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Agreement are the following:

(a) The Act provides that the Authority may issue revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or construction, certain qualifying health care facilities.

(b) The Corporation is considering financing and refinancing the costs of the construction, renovation and equipping of educational facilities to be owned and operated by the Corporation more particularly described in the application for financing submitted to the Authority and described as the "Project" in the Inducement Resolution of the Authority adopted of even date herewith (the "Inducement Resolution").

(c) The Corporation has applied to the Authority to issue one or more series of its private activity revenue bonds, the Series 2021 Bond, in the initial aggregate principal amount of not to exceed \$5,000,000 (the "Bonds") all for such purposes and as more specifically defined and described in the Inducement Resolution. Terms used, but not otherwise defined, in this Agreement shall have the respective meanings assigned such terms in the Inducement Resolution.

(d) The Authority considers the issuance and sale of the Bonds, for the purposes hereinabove set forth, consistent with the objectives of the Act. This Agreement constitutes official action of the Authority toward the issuance of the Bonds in accordance with the purposes of the Act and the applicable United States Treasury Regulations.

2. Undertakings on the Part of the Authority. Subject to the terms hereof, the Authority agrees as follows:

(a) Subject to the Corporation providing the Authority with sufficient evidence to enable the Authority to make the findings set forth in Section 159.29 of the Act, the Authority will, subject to Section 4(f) hereof, authorize the issuance of the Bonds, in one or more series, in the aggregate principal amount necessary and sufficient to finance the cost of acquiring the Project, but in all events, the principal amount of such Bonds shall not exceed the lesser of (i) the amount determined by the Authority and the Corporation necessary to accomplish the foregoing, or (ii) \$5,000,000.



(b) The Authority will cooperate with the Corporation and with the underwriters, placement agents or purchasers of the Bonds and Bond Counsel with respect to the issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Corporation for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the cost of constructing, acquiring and equipping the Project, fund any necessary reserves and to pay costs related to the issuance of the Bonds.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether pari passu with other series of bonds or otherwise, for the purpose of (1) defraying the cost of completion, enlargements, improvements and expansions of the Project, or any segment thereof, or (2) refunding all or a portion of the Bonds.

(d) The loan agreements and other financing documents (collectively, the "Financing Agreements") between the Authority and the Corporation shall, under terms agreed upon by the parties, provide for payments to be made by the Corporation in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable.

(e) In authorizing any issuance of the Bonds pursuant to this Agreement, the Authority will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of acquiring, constructing and expanding the Project or that those facilities encompassed by the Project will be suitable for the purposes or needs of the Corporation.

(f) The Bonds shall specifically provide that they are payable solely from the revenues derived from the Financing Agreements or other agreements approved by the Authority. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of Seminole County, the State of Florida or any political subdivision or agency thereof, and such fact shall be plainly stated on the face of each of the Bonds.

(g) Issuance of the Bonds by the Authority shall be contingent upon (i) satisfaction of all of the provisions hereof and all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, including the ability of and desirability by the Authority to issue obligations to finance the costs of the Project and (ii) the approval by the Board of County Commissioners of Seminole County in accordance with the provisions of Section 147(f) of the Code.

3. Undertakings on the Part of the Corporation. Subject to the terms hereof, the Corporation agrees as follows:

(a) The Corporation will use reasonable efforts to insure that the Bonds in the aggregate

principal amount as stated above are sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the Authority and the Corporation.

(b) Prior to the issuance of the Bonds in the principal amount stated above in one or more series from time to time as the Authority and the Corporation shall agree in writing, the Corporation will enter into the Financing Agreements with the Authority, the terms of which shall be mutually agreeable to the Authority and the Corporation, providing for the loan or use of the proceeds of the Bonds to finance all or a portion of the costs of the Project. Such Financing Agreements will provide that the Corporation will be obligated to pay the Authority (or the trustee for holders of the Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Bonds.

(c) The Corporation shall, in addition to paying the amounts set forth in the Financing Agreements, pay all applicable costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Project.

(d) To the extent not otherwise paid from Bond proceeds, the Corporation hereby agrees to pay (i) the Authority Bond Issuance Fee, (ii) all of the out-of-pocket expenses of officials and representatives of the Authority incurred in connection with the issuance of the Bonds and (iii) all fees and expenses of Foley and Lardner, Counsel to the Authority, and of Watson Sloane PLLC, Bond Counsel.

(e) The Corporation will hold the Authority and Seminole County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(f) The Corporation agrees to indemnify and defend the Authority and Seminole County and hold the Authority and Seminole County and any officer or employee thereof harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Bonds and the Corporation's undertaking thereof, or in any way growing out of or resulting from this Agreement including, without limitation, all costs and expenses of the Authority and reasonable attorneys' fees incurred in the enforcement of any agreement of the Corporation contained herein, but excluding any claims, losses, liabilities or damages resulting from the Authority's or Seminole County's willful misconduct. In the event that the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

(g) The Corporation will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Authority under Section 2 hereof and of

the Corporation under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than December 31, 2022 or such other date as shall be mutually satisfactory to the Authority and the Corporation.

(a) The Authority shall be lawfully entitled to issue the Bonds as herein contemplated.

(b) The Authority and the Corporation shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instruments or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Rulings satisfactory to the Corporation and the Authority as to such matters with respect to the Bonds, the Project, the Financing Agreements and any other trust instrument or instruments, if specified by the Authority and the Corporation, shall have been obtained from the Internal Revenue Service and/or the United States Treasury Department and shall be in full force and effect at the time of issuance of the Bonds.

(d) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Corporation and the Authority as to such matters with respect to the Bonds, the Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Corporation or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Bonds.

(e) Compliance with all applicable provisions of Chapters 159, 189, 215 and 218, Florida Statutes, and the Authority's guidelines and procedures relating to the issuance of the Bonds, the interest rates thereon, the type of purchasers of the Bonds and the terms on which the Bonds may otherwise be issued.

(f) Notwithstanding any other terms hereof, nothing contained herein shall be construed to create a binding commitment by the Authority to issue the Bonds until such time, if ever, as the Authority shall grant its final approval for the issuance of the Bonds and the final terms and provisions of the Financing Agreements. By execution hereof, the Corporation agrees that the Authority may withhold its final approval of the issuance of the Bonds in its sole discretion and shall not incur any liability whatsoever as a result of it not granting any such approval notwithstanding any other provision hereof.

(g) Receipt by the Corporation of all licenses and necessary approvals from applicable governmental authorities.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Corporation agrees that it will reimburse the Authority for all the reasonable

and necessary direct or indirect expenses which the Authority has incurred or may incur at the Corporation's request arising from the execution of this Agreement and the performance by the Authority of its obligations hereunder, including reasonable legal fees and expenses for Counsel to the Authority and Bond Counsel.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Authority and the Corporation shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Corporation whether so expressed or not.

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 16<sup>th</sup> day of November 2021.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_

  
Chairman

**CITY CHURCH OF ORLANDO, INC.**

By: \_\_\_\_\_

  
President

**EXHIBIT B**

**BORROWER INDEMNIFICATION CERTIFICATE**

## INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of City Church of Orlando, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the "Board") of Seminole County, Florida (the "County") on December 14, 2021 (the "County Resolution")):

At the request of the Borrower, the Seminole County Industrial Development Authority (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$5,000,000 of its Educational Facilities Revenue Bonds (City Church of Orlando Project), Series 2021 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the principal purposes of (i) financing, refinancing and reimbursing the costs of acquisition and construction of certain educational facilities and land located or to be located in Seminole County, (ii) funding capitalized interest and reserves on or for the Bonds, if any, and (iii) paying costs issuance in connection with the Bonds (collectively, the "Project");

The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by providing additional educational facilities within the County;

The County will be able to cope satisfactorily with the impact of the Project 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 operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") which the Authority did on November 16, 2021 after proper notice;

The Borrower has requested the Board to approve the issuance of the Bonds solely for the purposes of Section 147(f) of the Code; and


The County desires indemnification from the Borrower as a material inducement to granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

By signing below, the undersigned represents and warrants to the County that the undersigned is duly authorized by the Borrower to execute and deliver this Indemnification Certificate.

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 14<sup>th</sup> of December 2021.

**CITY CHURCH OF ORLANDO, INC.**

By:   
Name: Eugene R. Smith  
Title: President