

Capital Trust Agency, Inc.

Meeting of the Board of Directors

As Manager of CTA CDE, LLC and CTA CDE – Sub
1,2,3,4,5

Monday, October 18, 2021

8:00AM.

315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Burt Snooks
Chairman

Note Taker: Connie Presnell
Office Administrator

Attendees: Burt Snooks (Chairman), Gary Michaels (Vice Chairman), Bob Cleveland (Secretary), Chris Kemp (Asst. Secretary), Deborah Roche (Board Member), Tom Naile (Councilman), Kareem Spratling (Bond Counsel), Michael Stebbins (Counsel), Samantha Abell (City Manager), and Denis McKinnon (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Burt Snooks
2.	Approval of Minutes: 9-30-21	Denis McKinnon, III
3.	Inducement Resolution #21-21 – Tallahassee Classical School	Denis McKinnon, III
4.	Bryant Miller Olive Conflict Waiver Request – Tallahassee Classical	Denis McKinnon, III
5.	Inducement Resolution #22-21 – Imagine Charter School West Melbourne	Denis McKinnon, III
6.	Inducement Resolution #23-21 – Kingdom Development (WPB Portfolio)	Denis McKinnon, III
7.	Inducement Resolution #24-21 – Kingdom Development (Kensington Villas)	Denis McKinnon, III
8.	Inducement Resolution #25-21 – SHI Lake Osborne	Denis McKinnon, III
9.	Award Resolution #26-21 – Marie Selby Botanical Gardens	Denis McKinnon, III
10.	Award Resolution #27-21 – New Springs Schools	Denis McKinnon, III
11.	Award Resolution #38-21 – Imagine Charter School North Manatee	Denis McKinnon, III
12.	Award Resolution #29-21 – Legends Academy	Denis McKinnon, III
13.	Charitable Giving	Denis McKinnon, III
14.	Adjourn	Burt Snooks

TO: Capital Trust Agency Board of Directors
FROM: Denis A. McKinnon, III
RE: Marie Selby Botanical Gardens – Award Resolution 26-21
DATE: October 18, 2021

Introduction

Marie Selby Botanical Gardens, Inc. (“MSBG” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$30,000,000 of tax-exempt bonds to finance the construction of a Living Energy Access Facility (LEAF) to be located on the Marie Selby Botanical Gardens Campus.

This project first came before you in September of 2021.

Description of the Applicant



Marie Selby Botanical Gardens is a 501(c)(3) nonprofit based in Florida. The Borrower was founded 45 years ago in Sarasota, FL and is one of the premiere air plant botanical gardens in the world. Today MSBG offers 45 acres of bayfront sanctuaries.

Description of the Project

The project proposes that CTA issue tax-exempt and taxable bonds on behalf of the Borrower to

finance a portion of the construction of MSBG’s LEAF. The LEAF will include parking, restrooms, a solar energy array, and storm water runoff and filtration equipment for an approximately 150,000 gallon cistern to sustain the gardens. Additionally, a new welcome center and plant research center will be constructed as part of Phase I the Borrower’s 3 Phase 10 Year Master Plan.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$30,000,000 in fixed rate, tax-exempt and taxable bonds, to be underwritten by Baird Public Finance (the “Underwriter”). The total project

size is approximately \$46,500,000. The project has received strong support from the Sarasota community. The Borrower will be providing \$16,629,000 equity in the form of cash on hand from donations. Proceeds of the Bonds will be used to finance the construction of the facility, fund debt service reserves, and pay costs of issuance of the Bonds. The Borrower has raised approximately 97% of the debt service has been raised.

To the extent that issuance costs exceed 2% of the par amount of the tax-exempt bonds, a taxable series will be issued to cover the balance of the issuance costs. The Bonds will have a 35-year final maturity and will be optionally callable at par after 5 years. The amortization of the bonds will be structured to result in level annual debt service over the life of the issue.

A Sources and Uses is below.

POTENTIAL SOURCES AND USES OF FUNDS	
CAPITAL TRUST AGENCY	
Series 2021 Revenue Bonds	
(Marie Selby Botanical Gardens)	
Assumes Non-Rated	
Estimated Rates as of 10-7-2021	
5 Year Call	
** Preliminary: For Discussion Purposes **	
Assumed Dated Date	12/02/2021
Assumed Delivery Date	12/02/2021
Potential Sources:	
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Bond Proceeds:	
Par Amount	29,400,000.00
Premium	496,698.10
	29,896,698.10
Other Sources of Funds:	
Equity Contribution	16,629,000.00
	46,525,698.10
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Potential Uses:	
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Project Fund Deposits:	
Project Fund	45,400,000.00
Other Fund Deposits:	
Debt Service Reserve Fund (6 months interest)	496,492.50
Assumed Delivery Date Expenses:	
Cost of Issuance (Estimated)	405,000.00
Underwriter's Discount	220,500.00
	625,500.00
Other Uses of Funds:	
Contingency	3,705.60
	46,525,698.10
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It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof and will be restricted to sophisticated investors (accredited investors and qualified institutional buyers). This comports with CTA policy regarding bonds not receiving investment grade rating. The Underwriter has indicated the bonds will be sold to qualifying members of the Sarasota community who are also donors to the site.

Recommendation

It is the recommendation of CTA staff that the Board adopt Resolution 26-21 approving the issuance of not to exceed \$30,000,000 on behalf Marie Selby Botanical Gardens, Inc. We look forward to seeing you at our meeting on 10/18.

Attachments

CTA Checklist
Resolution 26-21
Sources and Uses
PowerPoint Presentation

Key Data

Project Type:
Botanical Gardens

Rating:
No rating

Source of Repayment:
Donations and Facility Sales

Credit Enhancement:
\$17,000,000 equity contribution

Debt Authorization:
Up to \$30,000,000

Sale Type:
Negotiated Sale to the Underwriter

Compliance Issue Highlights

- **Public purpose:** Financing the construction of sustainable, net zero energy saving botanical gardens in Sarasota, FL
- **Legal authorization:** CTA will rely on the bond counsel opinion stating the bonds meet the requirements that will qualify this transaction for tax-exempt financing. At this time, bond counsel feels no need for further bond validation. All necessary TEFRA notices and approvals will have been obtained prior to closing.
- **Project's expected success:** The Borrower has received pledges for more than 97% of the project cost. 100% of donations thus far have received on time. The Borrower enjoys strong support from the community.
- **OS preparation responsibilities:** Frost Brown Todd will be preparing the Offering Statement. Other transactional documents are being prepared by Bryant Miller Olive. We have worked previously with Frost and deem them to be a qualified firm and having adequate bond law experience to prepare the offering document. Bryant Miller Olive is familiar to CTA and has a positive history in properly representing the participants in publicly traded transactions. All parties involved have been reviewing and commenting on the documents during the drafting process. Baird Public Finance is serving as Underwriter. Capital Trust Agency has a positive history of transactions with Baird.
- **Offering Statement:** The information for the OS has been and is continually reviewed by staff, consultants and counsels and appears to be reasonable and conservative. The bonds are being offered in \$100,000 denominations to qualified investors, in keeping with CTA's policy issuing non-investment grade rated bonds.
- **Material events:** There have been no material events to occur after Inducement.
- **Outside professional selection, reliability and compensation:** The, borrower, consultants and their respective legal counsels are all reputable parties that have established and known practices in their field. Each of the professionals engaged in the financing are persons or entities having no known reasons to question their ethical standards. We believe them to be capable in their roles and reputable parties to properly structure this debt issuance. Compensation is within acceptable ranges for a financing of this type in the judgment of the Executive Director based on comparisons to other recent and similar project financings.
- **Conflicts of interest:** There are not currently, nor are there expected to be, any conflicts of interest in this transaction. Should this change, the relationships will be fully disclosed and steps will be taken to ensure such relationships are acceptable with the proposed financing. The transaction related to this financing will all be done fairly and without imbedded costs outside of what is required.

- **Continuing disclosure duty assumptions:** The Borrower will enter into a Disclosure Dissemination Agreement with Digital Assurance Certification, LLC as the Dissemination Agent prior to closing. The Borrower is obligated to send, or cause to be sent, all continuing disclosures. CTA has no obligation to provide any updated information related to itself or the Project pursuant to the Disclosure Agreement or otherwise.

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(Marie Selby Botanical Gardens)
Assumes Non-Rated
Estimated Rates as of 10-7-2021
5 Year Call

** Preliminary: For Discussion Purposes **

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POTENTIAL SOURCES AND USES OF FUNDS

CAPITAL TRUST AGENCY
Series 2021 Revenue Bonds
(Marie Selby Botanical Gardens)
Assumes Non-Rated
Estimated Rates as of 10-7-2021
5 Year Call

** Preliminary: For Discussion Purposes **

Assumed Dated Date 12/02/2021
Assumed Delivery Date 12/02/2021

Potential Sources:

Bond Proceeds:	
Par Amount	29,400,000.00
Premium	496,698.10
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	29,896,698.10

Other Sources of Funds:	
Equity Contribution	16,629,000.00
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	46,525,698.10

Potential Uses:

Project Fund Deposits:	
Project Fund	45,400,000.00

Other Fund Deposits:	
Debt Service Reserve Fund (6 months interest)	496,492.50

Assumed Delivery Date Expenses:	
Cost of Issuance (Estimated)	405,000.00
Underwriter's Discount	220,500.00
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	625,500.00

Other Uses of Funds:	
Contingency	3,705.60
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	46,525,698.10

Notes:

Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.

Preliminary and subject to change.

BOND DEBT SERVICE
 CAPITAL TRUST AGENCY
 Series 2021 Revenue Bonds
 (Marie Selby Botanical Gardens)
 Assumes Non-Rated
 Estimated Rates as of 10-7-2021
 5 Year Call
 ** Preliminary: For Discussion Purposes **

	Assumed Dated Date	12/02/2021			
	Assumed Delivery Date	12/02/2021			
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2022	2,475,000	2.000%	496,492.50	2,971,492.50	2,971,492.50
12/15/2022			438,300.00	438,300.00	
06/15/2023	1,285,000	2.000%	438,300.00	1,723,300.00	2,161,600.00
12/15/2023			425,450.00	425,450.00	
06/15/2024	3,120,000	2.000%	425,450.00	3,545,450.00	3,970,900.00
12/15/2024			394,250.00	394,250.00	
06/15/2025	2,415,000	2.000%	394,250.00	2,809,250.00	3,203,500.00
12/15/2025			370,100.00	370,100.00	
06/15/2026	670,000	2.000%	370,100.00	1,040,100.00	1,410,200.00
12/15/2026			363,400.00	363,400.00	
06/15/2027	955,000	3.000%	363,400.00	1,318,400.00	1,681,800.00
12/15/2027			349,075.00	349,075.00	
06/15/2028	980,000	3.000%	349,075.00	1,329,075.00	1,678,150.00
12/15/2028			334,375.00	334,375.00	
06/15/2029	1,010,000	3.000%	334,375.00	1,344,375.00	1,678,750.00
12/15/2029			319,225.00	319,225.00	
06/15/2030	1,040,000	3.000%	319,225.00	1,359,225.00	1,678,450.00
12/15/2030			303,625.00	303,625.00	
06/15/2031	1,075,000	3.000%	303,625.00	1,378,625.00	1,682,250.00
12/15/2031			287,500.00	287,500.00	
06/15/2032	485,000	4.000%	287,500.00	772,500.00	1,060,000.00
12/15/2032			277,800.00	277,800.00	
06/15/2033	500,000	4.000%	277,800.00	777,800.00	1,055,600.00
12/15/2033			267,800.00	267,800.00	
06/15/2034	520,000	4.000%	267,800.00	787,800.00	1,055,600.00
12/15/2034			257,400.00	257,400.00	
06/15/2035	545,000	4.000%	257,400.00	802,400.00	1,059,800.00
12/15/2035			246,500.00	246,500.00	
06/15/2036	565,000	4.000%	246,500.00	811,500.00	1,058,000.00
12/15/2036			235,200.00	235,200.00	
06/15/2037	585,000	4.000%	235,200.00	820,200.00	1,055,400.00
12/15/2037			223,500.00	223,500.00	
06/15/2038	610,000	4.000%	223,500.00	833,500.00	1,057,000.00
12/15/2038			211,300.00	211,300.00	
06/15/2039	635,000	4.000%	211,300.00	846,300.00	1,057,600.00
12/15/2039			198,600.00	198,600.00	
06/15/2040	660,000	4.000%	198,600.00	858,600.00	1,057,200.00
12/15/2040			185,400.00	185,400.00	
06/15/2041	685,000	4.000%	185,400.00	870,400.00	1,055,800.00
12/15/2041			171,700.00	171,700.00	
06/15/2042	715,000	4.000%	171,700.00	886,700.00	1,058,400.00
12/15/2042			157,400.00	157,400.00	
06/15/2043	745,000	4.000%	157,400.00	902,400.00	1,059,800.00
12/15/2043			142,500.00	142,500.00	
06/15/2044	775,000	4.000%	142,500.00	917,500.00	1,060,000.00
12/15/2044			127,000.00	127,000.00	
06/15/2045	805,000	4.000%	127,000.00	932,000.00	1,059,000.00
12/15/2045			110,900.00	110,900.00	
06/15/2046	835,000	4.000%	110,900.00	945,900.00	1,056,800.00
12/15/2046			94,200.00	94,200.00	
06/15/2047	870,000	4.000%	94,200.00	964,200.00	1,058,400.00
12/15/2047			76,800.00	76,800.00	
06/15/2048	905,000	4.000%	76,800.00	981,800.00	1,058,600.00
12/15/2048			58,700.00	58,700.00	
06/15/2049	940,000	4.000%	58,700.00	998,700.00	1,057,400.00
12/15/2049			39,900.00	39,900.00	
06/15/2050	980,000	4.000%	39,900.00	1,019,900.00	1,059,800.00
12/15/2050			20,300.00	20,300.00	
06/15/2051	1,015,000	4.000%	20,300.00	1,035,300.00	1,055,600.00
	29,400,000		13,872,892.50	43,272,892.50	43,272,892.50

Notes:

These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary. These illustrations provide information and are not intended to be a recommendation, proposal or otherwise considered advice.

BOND PRICING

**CAPITAL TRUST AGENCY
Series 2021 Revenue Bonds
(Marie Selby Botanical Gardens)
Assumes Non-Rated
Estimated Rates as of 10-7-2021
5 Year Call**

** Preliminary: For Discussion Purposes **

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:	06/15/2022	2,475,000	2.000%	1.630%	100.196				4,851.00
	06/15/2023	1,285,000	2.000%	1.670%	100.498				6,399.30
	06/15/2024	3,120,000	2.000%	1.740%	100.642				20,030.40
	06/15/2025	2,415,000	2.000%	1.870%	100.442				10,674.30
	06/15/2026	<u>670,000</u>	2.000%	2.000%	100.000				
		9,965,000							41,955.00
2031 Term Bond:	06/15/2027	955,000	3.000%	2.860%	100.595 C	2.928%	07/01/2026	100.000	5,682.25
	06/15/2028	980,000	3.000%	2.860%	100.595 C	2.928%	07/01/2026	100.000	5,831.00
	06/15/2029	1,010,000	3.000%	2.860%	100.595 C	2.928%	07/01/2026	100.000	6,009.50
	06/15/2030	1,040,000	3.000%	2.860%	100.595 C	2.928%	07/01/2026	100.000	6,188.00
	06/15/2031	<u>1,075,000</u>	3.000%	2.860%	100.595 C	2.928%	07/01/2026	100.000	6,396.25
		5,060,000							30,107.00
2041 Term Bond:	06/15/2032	485,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	16,814.95
	06/15/2033	500,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	17,335.00
	06/15/2034	520,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	18,028.40
	06/15/2035	545,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	18,895.15
	06/15/2036	565,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	19,588.55
	06/15/2037	585,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	20,281.95
	06/15/2038	610,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	21,148.70
	06/15/2039	635,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	22,015.45
	06/15/2040	660,000	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	22,882.20
	06/15/2041	<u>685,000</u>	4.000%	3.180%	103.467 C	3.748%	07/01/2026	100.000	23,748.95
		5,790,000							200,739.30
2051 Term Bond:	06/15/2042	715,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	18,647.20
	06/15/2043	745,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	19,429.60
	06/15/2044	775,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	20,212.00
	06/15/2045	805,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	20,994.40
	06/15/2046	835,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	21,776.80
	06/15/2047	870,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	22,689.60
	06/15/2048	905,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	23,602.40
	06/15/2049	940,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	24,515.20
	06/15/2050	980,000	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	25,558.40
	06/15/2051	<u>1,015,000</u>	4.000%	3.380%	102.608 C	3.851%	07/01/2026	100.000	26,471.20
		8,585,000							223,896.80
		29,400,000							496,698.10

Assumed Dated Date	12/02/2021	
Assumed Delivery Date	12/02/2021	
First Coupon	06/15/2022	
Par Amount	29,400,000.00	
Premium	496,698.10	
Production	29,896,698.10	101.689449%
Underwriter's Discount	(220,500.00)	(0.750000%)
Purchase Price	29,676,198.10	100.939449%
Accrued Interest		
Net Proceeds	29,676,198.10	

BOND SUMMARY STATISTICS

CAPITAL TRUST AGENCY
 Series 2021 Revenue Bonds
 (Marie Selby Botanical Gardens)
 Assumes Non-Rated
 Estimated Rates as of 10-7-2021
 5 Year Call

** Preliminary: For Discussion Purposes **

Assumed Dated Date	12/02/2021
Assumed Delivery Date	12/02/2021
First Coupon	06/15/2022
Last Maturity	06/15/2051
Arbitrage Yield	2.903099%
Potential True Interest Cost (TIC)	3.606082%
Potential Net Interest Cost (NIC)	3.696495%
Potential All-In TIC	3.860647%
Average Coupon	3.771584%
Average Life (years)	12.511
Weighted Average Maturity (years)	12.607
Duration of Issue (years)	9.262
Par Amount	29,400,000.00
Bond Proceeds	29,896,698.10
Total Interest	13,872,892.50
Net Interest	13,596,694.40
Bond Years from Assumed Dated Date	367,826,666.67
Bond Years from Assumed Delivery Date	367,826,666.67
Total Debt Service	43,272,892.50
Maximum Annual Debt Service	3,970,900.00
Average Annual Debt Service	1,465,084.29

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	9,965,000.00	100.421	2.000%	2.287	03/16/2024	2,218.55
2031 Term Bond	5,060,000.00	100.595	3.000%	7.595	07/07/2029	2,175.80
2041 Term Bond	5,790,000.00	103.467	4.000%	15.356	04/10/2037	2,489.70
2051 Term Bond	8,585,000.00	102.608	4.000%	25.357	04/11/2047	3,691.55
	29,400,000.00			12.511		10,575.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,400,000.00	29,400,000.00	29,400,000.00
+ Accrued Interest			
+ Premium (Discount)	496,698.10	496,698.10	496,698.10
- Underwriter's Discount	(220,500.00)	(220,500.00)	
- Cost of Issuance Expense		(405,000.00)	
- Other Amounts			
Target Value	29,676,198.10	29,271,198.10	29,896,698.10
Target Date	12/02/2021	12/02/2021	12/02/2021
Yield	3.606082%	3.860647%	2.903099%

NET DEBT SERVICE
 CAPITAL TRUST AGENCY
 Series 2021 Revenue Bonds
 (Marie Selby Botanical Gardens)
 Assumes Non-Rated
 Estimated Rates as of 10-7-2021
 5 Year Call
 ** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Total Debt Service	Estimated Annual Trustee Fee	Estimated Annual Dissemination Fee	Estimated Annual Issuer Fee	Debt Service Reserve Fund (6 months interest)	Net Debt Service
06/15/2022	2,475,000	2.000%	496,492.50	2,971,492.50					2,971,492.50
06/15/2023	1,285,000	2.000%	876,600.00	2,161,600.00	4,500	2,000	15,000		2,183,100.00
06/15/2024	3,120,000	2.000%	850,900.00	3,970,900.00	4,500	2,000	15,000		3,992,400.00
06/15/2025	2,415,000	2.000%	788,500.00	3,203,500.00	4,500	2,000	15,000		3,225,000.00
06/15/2026	670,000	2.000%	740,200.00	1,410,200.00	4,500	2,000	15,000		1,431,700.00
06/15/2027	955,000	3.000%	726,800.00	1,681,800.00	4,500	2,000	7,500		1,695,800.00
06/15/2028	980,000	3.000%	698,150.00	1,678,150.00	4,500	2,000	7,500		1,692,150.00
06/15/2029	1,010,000	3.000%	668,750.00	1,678,750.00	4,500	2,000	7,500		1,692,750.00
06/15/2030	1,040,000	3.000%	638,450.00	1,678,450.00	4,500	2,000	7,500		1,692,450.00
06/15/2031	1,075,000	3.000%	607,250.00	1,682,250.00	4,500	2,000	7,500		1,696,250.00
06/15/2032	485,000	4.000%	575,000.00	1,060,000.00	4,500	2,000	7,500		1,074,000.00
06/15/2033	500,000	4.000%	555,600.00	1,055,600.00	4,500	2,000	7,500		1,069,600.00
06/15/2034	520,000	4.000%	535,600.00	1,055,600.00	4,500	2,000	7,500		1,069,600.00
06/15/2035	545,000	4.000%	514,800.00	1,059,800.00	4,500	2,000	7,500		1,073,800.00
06/15/2036	565,000	4.000%	493,000.00	1,058,000.00	4,500	2,000	7,500		1,072,000.00
06/15/2037	585,000	4.000%	470,400.00	1,055,400.00	4,500	2,000	7,500		1,069,400.00
06/15/2038	610,000	4.000%	447,000.00	1,057,000.00	4,500	2,000	7,500		1,071,000.00
06/15/2039	635,000	4.000%	422,600.00	1,057,600.00	4,500	2,000	7,500		1,071,600.00
06/15/2040	660,000	4.000%	397,200.00	1,057,200.00	4,500	2,000	7,500		1,071,200.00
06/15/2041	685,000	4.000%	370,800.00	1,055,800.00	4,500	2,000	7,500		1,069,800.00
06/15/2042	715,000	4.000%	343,400.00	1,058,400.00	4,500	2,000	7,500		1,072,400.00
06/15/2043	745,000	4.000%	314,800.00	1,059,800.00	4,500	2,000	7,500		1,073,800.00
06/15/2044	775,000	4.000%	285,000.00	1,060,000.00	4,500	2,000	7,500		1,073,000.00
06/15/2045	805,000	4.000%	254,000.00	1,059,000.00	4,500	2,000	7,500		1,070,800.00
06/15/2046	835,000	4.000%	221,800.00	1,056,800.00	4,500	2,000	7,500		1,072,400.00
06/15/2047	870,000	4.000%	188,400.00	1,058,400.00	4,500	2,000	7,500		1,072,600.00
06/15/2048	905,000	4.000%	153,600.00	1,058,600.00	4,500	2,000	7,500		1,071,400.00
06/15/2049	940,000	4.000%	117,400.00	1,057,400.00	4,500	2,000	7,500		1,073,800.00
06/15/2050	980,000	4.000%	79,800.00	1,059,800.00	4,500	2,000	7,500		1,071,400.00
06/15/2051	1,015,000	4.000%	40,600.00	1,055,600.00	4,500	2,000	7,500	(496,492.50)	573,107.50
	29,400,000		13,872,892.50	43,272,892.50	130,500	58,000	247,500	(496,492.50)	43,212,400.00

COST OF ISSUANCE

CAPITAL TRUST AGENCY
Series 2021 Revenue Bonds
(Marie Selby Botanical Gardens)
Assumes Non-Rated
Estimated Rates as of 10-7-2021
5 Year Call

** Preliminary: For Discussion Purposes **

Cost of Issuance	\$/1000	Amount
Issuer - Origination Fee	2.55102	75,000.00
Issuer - Application Fee	0.15306	4,500.00
Issuer - First Monthly Payment	0.07361	2,164.17
Issuer - Out of Pocket Expenses	0.00085	25.00
Issuer's Counsel - Validity Opinion	0.57417	16,880.50
Bond Counsel	2.38095	70,000.00
Borrower's Counsel	1.53061	45,000.00
Underwriter's Counsel	2.21088	65,000.00
Title Charges	2.38095	70,000.00
Accounting Fees	0.68027	20,000.00
Trustee - Acceptance Fee	0.08503	2,500.00
Trustee - First Year Annual Fee	0.15306	4,500.00
Trustee - Dissemination Agent Fee	0.04252	1,250.00
Printing/Electronic Distribution of POS/OS	0.06803	2,000.00
Underwriting Fees	0.18500	5,439.14
Contingency	0.70548	20,741.19
	13.77551	405,000.00

IMPORTANT DISCLOSURES

CAPITAL TRUST AGENCY
Series 2021 Revenue Bonds
(Marie Selby Botanical Gardens)
Assumes Non-Rated
Estimated Rates as of 10-7-2021
5 Year Call

** Preliminary: For Discussion Purposes **

Robert W. Baird & Co. Incorporated ('Baird') is not recommending that you take or not take any action. Baird is not acting as financial advisor or municipal advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information contained herein and/or accompanying materials (collectively, the 'Materials'). Baird is acting for its own interests. You should discuss the Materials with any and all internal or external advisors and experts that you deem appropriate before acting on the Materials.

Baird seeks to serve as underwriter in connection with a possible issuance of municipal securities you may be considering and not as financial advisor or municipal advisor. Baird is providing the Materials for discussion purposes only, in anticipation of being engaged to serve as underwriter (or placement agent). Any municipal securities that are issued on your behalf or for your benefit would be issued by a municipal conduit issuer. Thus, if engaged as underwriter Baird would serve as underwriter to the municipal conduit issuer.

The role of an underwriter includes the following: Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. An underwriter's primary role is to purchase the proposed securities to be issued with a view to distribution in an arm's length commercial transaction with the issuer. An underwriter has financial and other interests that differ from those of the issuer. An underwriter may provide advice to the issuer concerning the structure, timing, terms, and other similar matters for an issuance of municipal securities. Any such advice, however, would be provided in the context of serving as an underwriter and not as municipal advisor, financial advisor or fiduciary. Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is therefore not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests. An underwriter has a duty to purchase securities from the issuer at a fair and reasonable price but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. An underwriter will review the official statement (if any) applicable to the proposed issuance in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the proposed issuance.

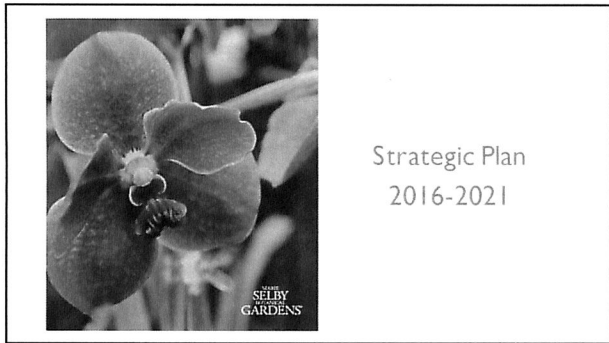
The Materials do not include any proposals, recommendations or suggestions that you take or refrain from taking any action with regard to an issuance of municipal securities and are not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or Rule 15Ba1-1 thereunder. The Materials are intended to provide information of a factual, objective or educational nature, as well as general information about Baird (including its Public Finance unit) and its experience, qualifications and capabilities.

Any information or estimates contained in the Materials are based on publicly available data, including information about recent transactions believed to be comparable, and Baird's experience, and are subject to change without notice. Baird has not independently verified the accuracy of such data. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the above disclosures, please contact Baird Public Finance.


IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.



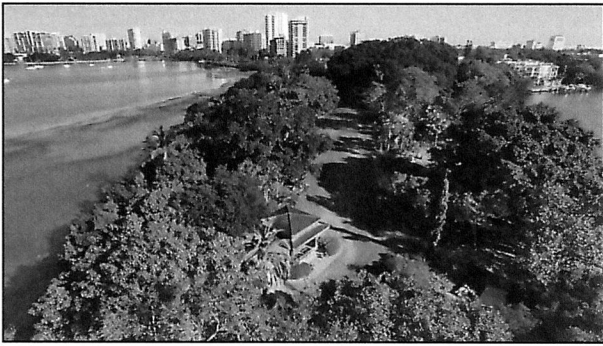


OUR KEY STRENGTHS

- World's only botanical garden focusing on Epiphytes
- World's best scientifically documented collection of orchids and bromeliads
- Most biodiverse per acre of any botanical garden in the world
- Downtown, Bayfront oasis surrounded on three sides by water



MARIE SELBY BOTANICAL GARDENS



EARNED REVENUE GROWTH (2015-21)

	FYE June 30, 2021	FYE June 30, 2015	\$ Change	% Change
Earned Revenue				
Admissions	\$1,818,000	\$1,098,792	\$719,208	65%
Memberships	\$1,452,000	\$789,168	\$662,832	84%
Rental and Catering Commission	\$400,000	\$215,649	\$184,351	85%
Total Earned Revenue	\$3,670,000	\$2,103,609	\$1,566,391	74%

* Preliminary figures
Note: Retail not included because of change in service provider.



2019 SMALL BUSINESS OF THE YEAR


2019 FRANK G. BERLIN, SR.
SMALL BUSINESS
AWARDS

SEBRY 4/1/2020

2021 WOMAN LED BUSINESS OF THE YEAR

Frank G. Berlin, Sr.
2021 SMALL BUSINESS
Awards

SEBRY 4/1/2020



Progress on the
Master Plan for our
Downtown Sarasota
Campus

WHY IS THE WORK OF
SELBY GARDENS IMPORTANT?

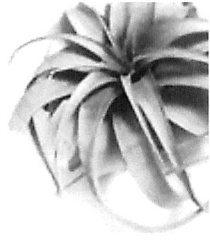
ALL LIFE ON EARTH DEPENDS ON PLANTS

- Plants provide
 - 96% of the oxygen we breathe
 - Food
 - Medicine
 - Shelter
 - Clean water
 - A cooling system for our planet



SELBY GARDENS' ROLE

- Advance plant research to inform world-wide conservation efforts
- Build awareness about the importance of plants to life as we know it



SELBY GARDENS

WHY MUST WE MAKE SELBY GARDENS' DOWNTOWN CAMPUS MASTER PLAN A REALITY?

TO SOLVE THESE KEY CHALLENGES

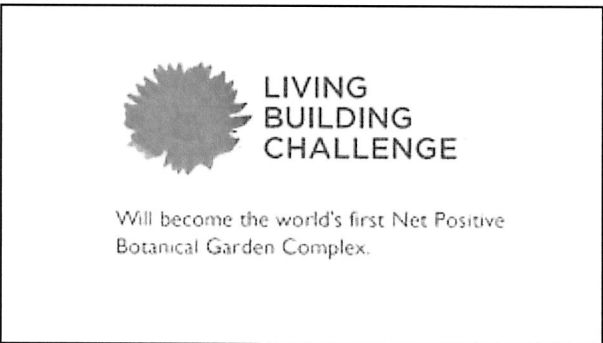
- **Protect** the world's best scientifically-documented collections of Orchids and Bromeliads, which are currently housed in aging infrastructure located in a flood zone
- **Welcome** thousands of visitors who wish to connect with Selby Gardens, but cannot be accommodated
- **Preserve** historical treasures and our 1.5-acre oasis in the heart of downtown for generations to come
- **Provide** long-term fiscal and environmental sustainability

SELBY GARDENS

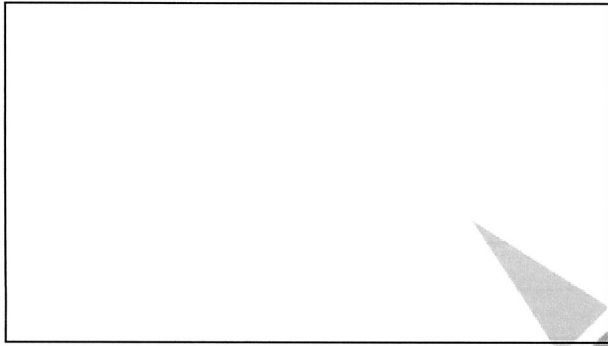




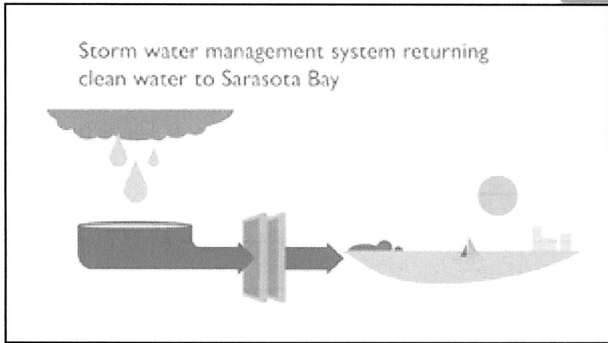
Master Plan Benefits to
the Community

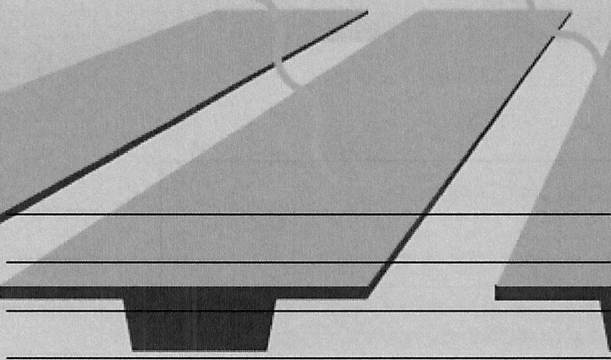
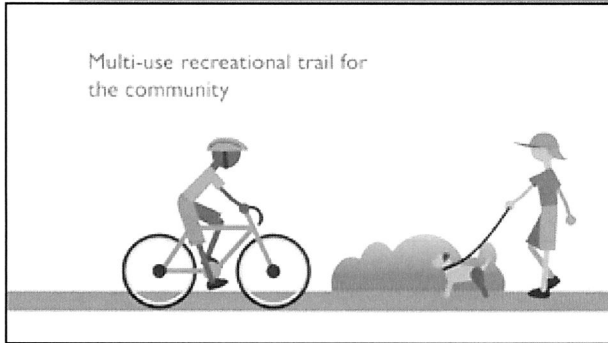


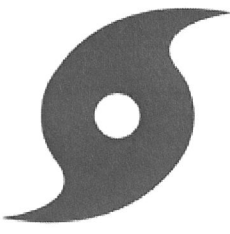
Will become the world's first Net Positive
Botanical Garden Complex.



Solar Acce ONE







Provide hurricane resilient structures for world's best scientifically-documented collections of orchids and bromeliads

Workforce training for City of Sarasota residents in partnership with CareerEdge Funders, Gulf Coast Builders Exchange, and Willis A. Smith



TOTAL ECONOMIC IMPACT

	Total Expenditures	FTE Jobs	Household Income	Local Government Revenue	State Government Revenue
Organization	\$72,000,000	2,678	\$58,271,040	\$2,713,680	\$3,968,640
Audiences	\$6,486,327	170	\$3,621,252	\$290,069	\$412,466
Total	\$78,486,327	2,848	\$61,892,292	\$3,003,749	\$4,381,106





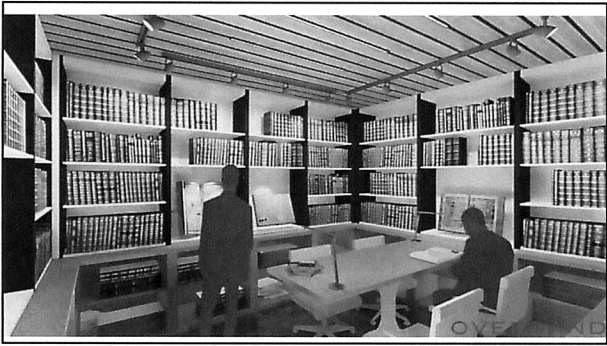


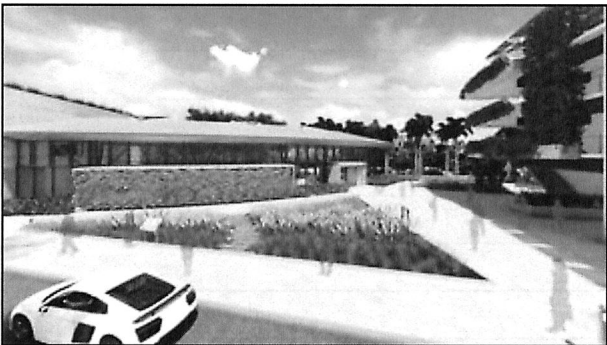




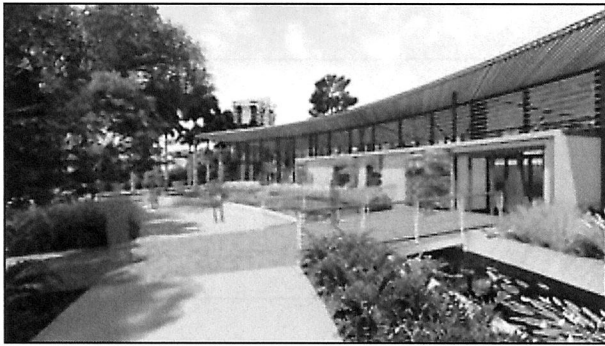




















ROOFTOP EDIBLE GARDEN



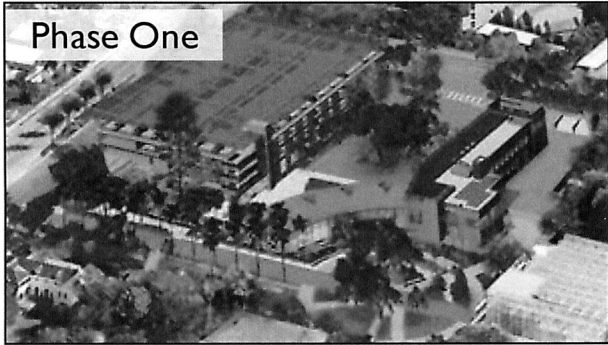
easterseals
Happiness House



Phasing and Schedule



Three-phase,
10-Year Master Plan



Phase One



Phase Two



Phase Three

MASTER SITE PLAN TIMELINE	
Submit Revised Plan to City	February 3, 2020 ✓
Development Review Committee	August ✓
Planning Board Hearing	September 22 and 23 ✓
City Commission Hearing	December 7 ✓
City Commission Hearing	January 4, 2021 ✓
Final City Commission Hearing	February 16 ✓
Groundbreaking	June 3 ✓

**INNOVATING
A GREENER
FUTURE**

Living Inspiration for The Living Museum:
The Campaign for Selby Gardens

Capital Costs	\$72,000,000
Endowment/Operating	\$20,000,000
Total Campaign Goal	\$92,000,000

Phase One Goal
\$45,400,000

Total raised to-date
\$41,900,000
93%!





What Else is
 Happening in the
 Gardens?




MARIE SELBY
 BOTANICAL
 GARDENS

UNIVERSITY OF FLORIDA UNIVERSITY OF PUERTO RICO

Marie Selby Botanical Gardens is a 501(c)(3) nonprofit organization. For more information, please visit our website at www.marieselbygardens.org.

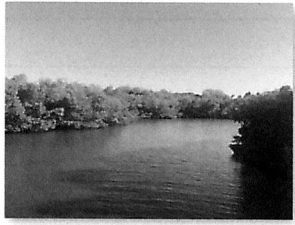
Marie Selby Botanical Gardens		Financial Summary (2020)	
Category	Amount	Category	Amount
Operating Expenses	\$11,100,000	Operating Income	\$1,100,000
Capital Expenses	\$2,900,000	Net Income	\$1,100,000
Other Expenses	\$1,000,000	Net Assets	\$11,100,000
Total	\$15,000,000	Total	\$13,300,000



To provide bayfront sanctuaries connecting people with air plants of the world, native nature, and our regional history.

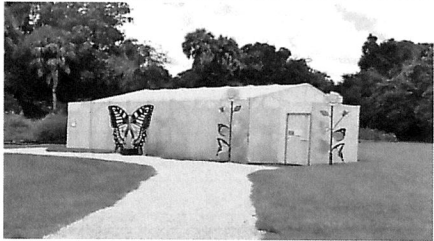
HISTORIC SPANISH POINT CAMPUS

- Preserve its history
- Build its vitality and visitor engagement
- Sustain its future



SELOVE

REGION'S ONLY BUTTERFLY HOUSE



SELOVE

MARIE SELBY
BOTANICAL
GARDENS



RESOLUTION NO. 26-21

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDDING SALE OF NOT TO EXCEED \$30,000,000 CAPITAL TRUST AGENCY REVENUE BONDS (THE MARIE SELBY BOTANICAL GARDENS, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, DESIGN, CONSTRUCTION, INSTALLATION, IMPROVEMENT AND EQUIPPING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented from time to time, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for, tourism facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation (the "Borrower"), whose principal place of business is 1534 Mound Street, Sarasota, Florida 34236, to issue its revenue bonds to finance the Project (as

hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the acquisition, design, construction, installation, improvement and equipping of the Facilities hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on September 20, 2021, duly adopt Resolution No. 17-21 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$30,000,000 revenue bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds (collectively, the "Bonds") to authorize a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement (i) the acquisition, design, construction, installation, improvement and equipping of a new plant research center, a new visitor welcome center, a new Living Energy Access Facility (LEAF), which will house a solar energy plant, a stormwater management system, a gift shop, a restaurant, visitor parking and certain other capital improvements to the facilities collectively known as "The Marie Selby Botanical Gardens – Downtown Sarasota Campus," which currently are and will be located on existing land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236 (collectively, the "Facilities"); (ii) the funding of a reserve subaccount for the Bonds; and (iii) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a telephonic public hearing was scheduled and held on behalf of the county in which the Facilities are located (the "County") on October 8, 2021, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on October 18, 2021, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on October 18, 2021 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, on October 18, 2021, it is expected that the City Council of the City and the Town Council of the Town of Century, will each, by duly adopted resolution, approve the issuance of the Bonds (collectively, the "Local Approvals"); and

WHEREAS, by the Inducement Resolution, this Resolution and receipt of the Gulf Breeze TEFRA Approval, the Local Approvals and the Host Jurisdiction TEFRA Approval, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not

to exceed \$30,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and U.S. Bank National Association (the "Trustee"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series designated "Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$30,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a Loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be sold pursuant to a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by Robert W. Baird & Co. Incorporated (the

"Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chairman, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriter in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the heading "THE ISSUER" and under the subheading "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank National Association, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or

individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State of Florida, serve a public purpose by providing tourism facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State of Florida and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the

issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

- (v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to receipt of the Local Approvals, the Gulf Breeze TEFRA Approval and the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of October, 2021.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this 18th day of October, 2021

By: _____
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 26-21 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 18th day of October, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of October, 2021.

(SEAL)

By: _____
Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

The Marie Selby Botanical Gardens, Inc.
Sarasota, Florida

Re: \$_____ Capital Trust Agency Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2021 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Robert W. Baird & Co. Incorporated (the "Underwriter"), makes the following disclosures to Capital Trust Agency (the "Issuer") and by The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

Robert W. Baird & Co. Incorporated
7755 3rd Street North, Suite 400
Saint Paul, MN 55128
Bruce Sorensen, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement (i) the acquisition, design, construction, installation, improvement and equipping of a new plant research center, a new visitor welcome center, a new Living Energy Access Facility (LEAF), which will house a solar energy plant, a stormwater management system, a gift shop, a restaurant, visitor parking and certain other capital improvements to the facilities collectively known as "The Marie Selby Botanical Gardens – Downtown Sarasota Campus," which currently are and will be located on existing land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236 (collectively, the "Facilities"); (ii) the funding of a reserve subaccount for the Bonds; and (iii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision,

and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

ROBERT W. BAIRD & CO. INCORPORATED

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF TRUST INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Agency Board of Directors
FROM: Denis A. McKinnon, III
RE: New Springs, Inc. – Award Resolution 27-21
DATE: October 18, 2021

Introduction

New Springs, Inc. (“New Springs” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$8,000,000 of tax-exempt bonds to finance the acquisition of land and currently leased facilities for \$6,000,000 and approximately \$500,000 in building improvements.

This project first came before you in August of 2021.

Description of the Applicant



New Springs is a 501(c)(3) nonprofit based in Florida. The Borrower earned a “C” grade from the State of Florida in each of the last 3 years.

During the 2020-21 school year, New Springs had 448 students in grades K-8.

98.21% of the school’s students qualify for free and reduced lunch through the State of Florida. This shows a higher percentage of students coming from a lower socioeconomic background than the district’s of 60.78%.

Description of the Project

The project proposes that CTA issue tax-exempt and taxable bonds on behalf of the Borrower to finance the acquisition of a 50,000 SF building to accommodate approximately 450 students at full capacity. Additionally, the facility is located on 4.67-acre parcel.

The school will realize a net present value savings of approximately \$5,000,000 over the life of the bonds as a result of acquiring the leased facilities.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$8,000,000 in fixed rate, tax-exempt and taxable bonds, to be underwritten by Ziegler Investment Banking (the “Underwriter”). Proceeds of the Bonds will be used to finance the acquisition of the charter school facility, fund debt service reserves, and pay costs of issuance of the Bonds. To the extent that issuance costs exceed 2% of the par amount of the tax-exempt bonds, a taxable series will be issued to cover the balance of the issuance costs. The Bonds will have a 35-year final maturity and will be optionally callable at par after 10 years. The amortization of the bonds will be structured to result in level annual debt service over the life of the issue.

A Sources and Uses is below.



SOURCES AND USES OF FUNDS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)
 ** PRELIMINARY & SUBJECT TO CHANGE**

Sources:	Tax-Exempt	Taxable	Total
Bond Proceeds:			
Par Amount	6,970,000.00	320,000.00	7,290,000.00
Premium	251,886.65		251,886.65
	7,221,886.65	320,000.00	7,541,886.65
Uses:			
Project Fund Deposits:			
Project Fund	6,700,000.00		6,700,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	386,457.34	17,742.66	404,200.00
Delivery Date Expenses:			
Cost of Issuance	90,360.59	201,526.06	291,886.65
Underwriter's Discount	45,068.72	100,731.28	145,800.00
	135,429.31	302,257.34	437,686.65
	7,221,886.65	320,000.00	7,541,886.65

It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof and will be restricted to sophisticated investors (accredited investors and qualified institutional buyers). This comports with CTA policy regarding bonds not receiving investment grade rating.

Recommendation

It is the recommendation of CTA staff that the Board adopt Resolution 27-21 approving the issuance of not to exceed \$8,000,000 on behalf New Springs, Inc. We look forward to seeing you at our meeting on 10/18.

Attachments

CTA Checklist
Sources & Uses
Resolution 27-21

Key Data

Project Type:
Public Charter School

Rating:
N/A

Source of Repayment:
Educational Funding from
State & Federal Sources

Credit Enhancement:
N/A

Debt Authorization:
Up to \$8,000,000

Sale Type:
Negotiated Sale to the Underwriter

Compliance Issue Highlights

- **Public purpose:** Financing the acquisition of currently leased facilities for New Springs, Inc. A net present value savings of \$5,191,248 will be gained as a result of purchasing versus leasing the building.
- **Legal authorization:** CTA will rely on the bond counsel opinion stating the bonds meet the requirements that will qualify this transaction for tax-exempt financing. At this time, bond counsel feels no need for further bond validation. All necessary TEFRA notices and approvals will have been obtained prior to closing.
- **Project's expected success:** The Borrower is close to full capacity with 448 students. The expansion will allow the school to decrease its monthly overhead expenses through lower monthly facilities expenses. The school has earned "C" grades from the State for the past 3 years.
- **OS preparation responsibilities:** Nabors Giblin and Nickerson will be preparing the Offering Statement. Other transactional documents are being prepared by Bryant Miller Olive. We have worked previously with Greenberg and deem them to be a qualified firm and having adequate bond law experience to prepare the offering document. Bryant Miller Olive is familiar to CTA and has a positive history in properly representing the participants in publicly traded transactions. All parties involved have been reviewing and commenting on the documents during the drafting process. Ziegler is serving as Underwriter. Capital Trust Agency has a positive history of transactions with Piper Sandler.
- **Offering Statement:** The information for the OS has been and is continually reviewed by staff, consultants and counsels and appears to be reasonable and conservative. The bonds are being offered in \$100,000 denominations to qualified investors, in keeping with CTA's policy issuing non-investment grade rated bonds.
- **Material events:** There have been no material events to occur after Inducement.
- **Outside professional selection, reliability and compensation:** The, borrower, consultants and their respective legal counsels are all reputable parties that have established and known practices in their field. Each of the professionals engaged in the financing are persons or entities having no known reasons to question their ethical standards. We believe them to be capable in their roles and reputable parties to properly structure this debt issuance. Compensation is within acceptable ranges for a financing of this type in the judgment of the Executive Director based on comparisons to other recent and similar project financings.
- **Conflicts of interest:** There are not currently, nor are there expected to be, any conflicts of interest in this transaction. Should this change, the relationships will be fully disclosed and steps will be taken to

ensure such relationships are acceptable with the proposed financing. The transaction related to this financing will all be done fairly and without imbedded costs outside of what is required.

- **Continuing disclosure duty assumptions:** The Borrower will enter into a Disclosure Dissemination Agreement with Digital Assurance Certification, LLC as the Dissemination Agent prior to closing. The Borrower is obligated to send, or cause to be sent, all continuing disclosures. CTA has no obligation to provide any updated information related to itself or the Project pursuant to the Disclosure Agreement or otherwise.

Financial Information

Financial Projections included in the offering document are attached.

**Table 18: Financial Projections - Revenues/Expenses
Fiscal Year Ended June 30**

	Budgeted 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Budgeted Enrollment	423	490	520	542	558	572
Enrollment Growth by Students		67	30	22	16	14
Enrollment Growth by Percentage %		15.8%	6.1%	4.2%	3.0%	2.5%
REVENUES						
FEFP	\$3,079,947	\$3,567,788	\$3,785,423	\$3,944,411	\$4,062,743	\$4,164,312
Capital Outlay	304,018	352,172	373,655	389,348	401,029	411,054
Federal Grants - Title I	333,000	385,745	409,275	426,465	439,259	450,240
Food Service Revenue	455,000	527,069	559,220	582,707	600,188	615,193
Esser II Grant	433,049	-	-	-	-	-
Other	7,668	8,883	9,424	9,820	10,115	10,368
TOTAL REVENUES	\$4,612,682	\$4,841,656	\$5,136,997	\$5,352,751	\$5,513,333	\$5,651,166
EXPENDITURES						
Instruction	\$2,127,144	\$2,164,786	\$2,296,837	\$2,393,305	\$2,465,104	\$2,526,731
Instructional Media Services	9,500	11,005	11,676	12,166	12,531	12,845
Instructional Staff Training Services	12,000	13,901	14,749	15,368	15,829	16,225
Board	30,000	30,600	31,212	31,836	32,473	33,122
School Administration	532,460	558,878	592,970	617,874	636,411	652,321
Facilities Acquisition & Construction	125,000	102,000	104,040	106,121	108,243	110,408
Rent	126,674	-	-	-	-	-
Fiscal Services	129,618	92,229	97,855	101,965	105,024	107,649
Food Services	453,128	524,900	556,919	580,310	597,719	612,662
Central Services	22,000	25,485	27,039	28,175	29,020	29,746
Operations of Plant	392,757	349,612	356,605	363,737	371,012	378,432
Maintenance of Plant	77,000	78,540	80,111	81,713	83,347	85,014
Community Service	35,000	40,544	43,017	44,824	46,168	47,323
Service - Series 2021AB (preliminary)	148,645	289,860	394,858	395,626	396,193	396,558
Title I Services	333,000	385,745	409,275	426,465	439,259	450,240
TOTAL EXPENDITURES	\$4,553,927	\$4,668,084	\$5,017,162	\$5,199,484	\$5,338,332	\$5,459,276
NET ORDINARY INCOME	\$58,755	\$173,572	\$119,835	\$153,267	\$175,001	\$191,891
Net Assets at Beginning of Year	\$2,101,255	\$2,160,010	\$2,333,582	\$2,453,417	\$2,606,684	\$2,781,685
Net Assets at End of Year	\$2,160,010	\$2,333,582	\$2,453,417	\$2,606,684	\$2,781,685	\$2,973,575
ADJUSTMENTS TO INCOME						
Facility Expenses - Rent	\$126,674	-	-	-	-	-
Debt Service - Series 2021	148,645	\$289,860	\$394,858	\$395,626	\$396,193	\$396,558
Depreciation	-	-	-	-	-	-
ADJUSTED INCOME	\$334,075	\$463,432	\$514,692	\$548,893	\$571,193	\$588,449
PRO FORMA ANNUAL FIXED COVERAGE RATIO						
MADS COVERAGE RATIO	1.21	1.60	1.30	1.39	1.44	1.48
CASH BALANCE	\$1,873,875	\$2,047,447	\$2,167,282	\$2,320,549	\$2,495,550	\$2,687,440
DAYS CASH ON HAND	150	160	158	163	171	180

[footnotes on following page]

The Financial Projection is based on the most recent available current fiscal year budget for the School. The financial projection assumes enrollment growth of 15.8% in FY 2023, 6.1% in FY 2024, 4.2% in FY 2025, 3.0% in FY 2026 and 2.5% in FY 2027. Unless otherwise noted below, the financial projection assumes increase equal to the projected annual increase in enrollment. Conservatively, no inflationary impact was assumed. Also, the financial projection conservatively assumes no ESSER III Grant funding to be received in FY 2023 although it is expected. However, since the exact amount of any future ESSER grant funding beyond FY 2022 is unknown at this time, it was therefore not included.

The following additional assumptions were used to develop the financial projections:

- The following expense line items assume an annual increase of 2% in all projected years due to the fixed nature of these expenses: Board, Operations of Plant and Maintenance of Plant. Also, Facilities Acquisition and Construction which is a reserve for capital improvements, additionally assumes an annual increase of 2% in all projected years.
- Expense line item, Rent, in FY 2022 includes rent expense thru November 2021 and thereafter assumes rent to be replaced by the debt service on the bonds.
- Expense line item, Debt Service – Series 2021AB, is the actual preliminary debt service of the Series 2021 Bonds.
- The one-time revenue shown of ESSER II grant income in FY 2022 shows a corresponding reduction of expenses in FY 2023 which was assumed in the following expense line items: Instruction, School Administration, Facilities Acquisition & Construction, Fiscal Services and Operations of Plant. The FY 2023 expense assumed for these line items is less the one-time expense occurred the prior year plus the annual enrollment increase. After FY 2023, these expense line items assume growth solely by the expected annual enrollment growth as outlined above.

Revenue Definitions

- FEFP - state funding provided primarily through the Florida Education Finance Program.
- Capital Outlay – revenue inclusive of the state funding for allowable capital expenditures.
- Federal Grants – Title I – federal funding received for Title I programs.
- Food Service Revenue – revenue received from the national school lunch and breakfast programs.
- ESSER II Grant – federal funding through the Elementary and Secondary School Emergency Relief Fund.
- Other – other miscellaneous internal revenue such as from interest, charges and sales.

SOURCES AND USES OF FUNDS

 Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)
 ** PRELIMINARY & SUBJECT TO CHANGE**

Sources:	Tax-Exempt	Taxable	Total
Bond Proceeds:			
Par Amount	6,970,000.00	320,000.00	7,290,000.00
Premium	251,886.65		251,886.65
	7,221,886.65	320,000.00	7,541,886.65
Uses:			
Project Fund Deposits:			
Project Fund	6,700,000.00		6,700,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	386,457.34	17,742.66	404,200.00
Delivery Date Expenses:			
Cost of Issuance	90,360.59	201,526.06	291,886.65
Underwriter's Discount	45,068.72	100,731.28	145,800.00
	135,429.31	302,257.34	437,686.65
	7,221,886.65	320,000.00	7,541,886.65

Notes:

- 1) Preliminary and subject to change.
- 2) Non-rated assumed.

BOND PRICING

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)
 ** PRELIMINARY & SUBJECT TO CHANGE**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Tax-Exempt:	06/01/2036	1,515,000	4.000%	2.990%	105.955 C	3.475%	06/01/2028	100.000
Tax-Exempt:	06/01/2046	2,200,000	4.000%	3.340%	103.845 C	3.759%	06/01/2028	100.000
Tax-Exempt:	06/01/2056	3,255,000	4.000%	3.590%	102.368 C	3.875%	06/01/2028	100.000
Taxable:	06/01/2026	320,000	4.000%	4.000%	100.000			
		7,290,000						

Dated Date	11/18/2021	
Delivery Date	11/18/2021	
First Coupon	06/01/2022	
Par Amount	7,290,000.00	
Premium	251,886.65	
Production	7,541,886.65	103.455235%
Underwriter's Discount	-145,800.00	-2.000000%
Purchase Price	7,396,086.65	101.455235%
Accrued Interest		
Net Proceeds	7,396,086.65	

BOND MATURITY TABLE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)

**** PRELIMINARY & SUBJECT TO CHANGE****

Maturity Date	Tax-Exempt	Tax-Exempt	Tax-Exempt	Taxable	Total
06/01/2024				110,000	110,000
06/01/2025				115,000	115,000
06/01/2026	25,000			95,000	120,000
06/01/2027	125,000				125,000
06/01/2028	130,000				130,000
06/01/2029	135,000				135,000
06/01/2030	140,000				140,000
06/01/2031	145,000				145,000
06/01/2032	150,000				150,000
06/01/2033	155,000				155,000
06/01/2034	165,000				165,000
06/01/2035	170,000				170,000
06/01/2036	175,000				175,000
06/01/2037		185,000			185,000
06/01/2038		190,000			190,000
06/01/2039		200,000			200,000
06/01/2040		205,000			205,000
06/01/2041		215,000			215,000
06/01/2042		225,000			225,000
06/01/2043		230,000			230,000
06/01/2044		240,000			240,000
06/01/2045		250,000			250,000
06/01/2046		260,000			260,000
06/01/2047			270,000		270,000
06/01/2048			280,000		280,000
06/01/2049			295,000		295,000
06/01/2050			305,000		305,000
06/01/2051			320,000		320,000
06/01/2052			330,000		330,000
06/01/2053			345,000		345,000
06/01/2054			355,000		355,000
06/01/2055			370,000		370,000
06/01/2056			385,000		385,000
	1,515,000	2,200,000	3,255,000	320,000	7,290,000

BOND DEBT SERVICE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)
 ** PRELIMINARY & SUBJECT TO CHANGE**

Dated Date 11/18/2021
 Delivery Date 11/18/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/01/2022			156,330	156,330	7,290,000	7,290,000
06/01/2023			291,600	291,600	7,290,000	7,290,000
06/01/2024	110,000	4.000%	291,600	401,600	7,180,000	7,180,000
06/01/2025	115,000	4.000%	287,200	402,200	7,065,000	7,065,000
06/01/2026	120,000	4.000%	282,600	402,600	6,945,000	6,945,000
06/01/2027	125,000	4.000%	277,800	402,800	6,820,000	6,820,000
06/01/2028	130,000	4.000%	272,800	402,800	6,690,000	6,690,000
06/01/2029	135,000	4.000%	267,600	402,600	6,555,000	6,555,000
06/01/2030	140,000	4.000%	262,200	402,200	6,415,000	6,415,000
06/01/2031	145,000	4.000%	256,600	401,600	6,270,000	6,270,000
06/01/2032	150,000	4.000%	250,800	400,800	6,120,000	6,120,000
06/01/2033	155,000	4.000%	244,800	399,800	5,965,000	5,965,000
06/01/2034	165,000	4.000%	238,600	403,600	5,800,000	5,800,000
06/01/2035	170,000	4.000%	232,000	402,000	5,630,000	5,630,000
06/01/2036	175,000	4.000%	225,200	400,200	5,455,000	5,455,000
06/01/2037	185,000	4.000%	218,200	403,200	5,270,000	5,270,000
06/01/2038	190,000	4.000%	210,800	400,800	5,080,000	5,080,000
06/01/2039	200,000	4.000%	203,200	403,200	4,880,000	4,880,000
06/01/2040	205,000	4.000%	195,200	400,200	4,675,000	4,675,000
06/01/2041	215,000	4.000%	187,000	402,000	4,460,000	4,460,000
06/01/2042	225,000	4.000%	178,400	403,400	4,235,000	4,235,000
06/01/2043	230,000	4.000%	169,400	399,400	4,005,000	4,005,000
06/01/2044	240,000	4.000%	160,200	400,200	3,765,000	3,765,000
06/01/2045	250,000	4.000%	150,600	400,600	3,515,000	3,515,000
06/01/2046	260,000	4.000%	140,600	400,600	3,255,000	3,255,000
06/01/2047	270,000	4.000%	130,200	400,200	2,985,000	2,985,000
06/01/2048	280,000	4.000%	119,400	399,400	2,705,000	2,705,000
06/01/2049	295,000	4.000%	108,200	403,200	2,410,000	2,410,000
06/01/2050	305,000	4.000%	96,400	401,400	2,105,000	2,105,000
06/01/2051	320,000	4.000%	84,200	404,200	1,785,000	1,785,000
06/01/2052	330,000	4.000%	71,400	401,400	1,455,000	1,455,000
06/01/2053	345,000	4.000%	58,200	403,200	1,110,000	1,110,000
06/01/2054	355,000	4.000%	44,400	399,400	755,000	755,000
06/01/2055	370,000	4.000%	30,200	400,200	385,000	385,000
06/01/2056	385,000	4.000%	15,400	400,400		
	7,290,000		6,409,330	13,699,330		

NET DEBT SERVICE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)

** PRELIMINARY & SUBJECT TO CHANGE**

Period Ending	Total Debt Service	Annual Trustee Fee	Continuing Disclosure Agent Fee	Annual Issuer Fee	Debt Service Reserve Fund	Net Debt Service
06/01/2022	156,330		6,000		1,083.48	161,246.52
06/01/2023	291,600	4,500	6,000	2,187.00	2,021.00	302,266.00
06/01/2024	401,600	4,500	6,000	2,184.25	2,021.00	412,263.25
06/01/2025	402,200	4,500	6,000	2,151.13	2,021.00	412,830.13
06/01/2026	402,600	4,500	6,000	2,116.50	2,021.00	413,195.50
06/01/2027	402,800	4,500	6,000	2,080.38	2,021.00	413,359.38
06/01/2028	402,800	4,500	6,000	2,042.75	2,021.00	413,321.75
06/01/2029	402,600	4,500	6,000	2,003.63	2,021.00	413,082.63
06/01/2030	402,200	4,500	6,000	1,963.00	2,021.00	412,642.00
06/01/2031	401,600	4,500	6,000	1,920.88	2,021.00	411,999.88
06/01/2032	400,800	4,500	6,000	1,877.25	2,021.00	411,156.25
06/01/2033	399,800	4,500	6,000	1,832.13	2,021.00	410,111.13
06/01/2034	403,600	4,500	6,000	1,785.38	2,021.00	413,864.38
06/01/2035	402,000	4,500	6,000	1,735.75	2,021.00	412,214.75
06/01/2036	400,200	4,500	6,000	1,684.63	2,021.00	410,363.63
06/01/2037	403,200	4,500	6,000	1,631.88	2,021.00	413,310.88
06/01/2038	400,800	4,500	6,000	1,576.25	2,021.00	410,855.25
06/01/2039	403,200	4,500	6,000	1,519.00	2,021.00	413,198.00
06/01/2040	400,200	4,500	6,000	1,458.88	2,021.00	410,137.88
06/01/2041	402,000	4,500	6,000	1,397.13	2,021.00	411,876.13
06/01/2042	403,400	4,500	6,000	1,332.38	2,021.00	413,211.38
06/01/2043	399,400	4,500	6,000	1,264.75	2,021.00	409,143.75
06/01/2044	400,200	4,500	6,000	1,195.50	2,021.00	409,874.50
06/01/2045	400,600	4,500	6,000	1,123.25	2,021.00	410,202.25
06/01/2046	400,600	4,500	6,000	1,048.00	2,021.00	410,127.00
06/01/2047	400,200	4,500	6,000	969.75	2,021.00	409,648.75
06/01/2048	399,400	4,500	6,000	888.50	2,021.00	408,767.50
06/01/2049	403,200	4,500	6,000	804.13	2,021.00	412,483.13
06/01/2050	401,400	4,500	6,000	715.38	2,021.00	410,594.38
06/01/2051	404,200	4,500	6,000	623.50	2,021.00	413,302.50
06/01/2052	401,400	4,500	6,000	527.25	2,021.00	410,406.25
06/01/2053	403,200	4,500	6,000	427.88	2,021.00	412,106.88
06/01/2054	399,400	4,500	6,000	324.13	2,021.00	408,203.13
06/01/2055	400,200	4,500	6,000	217.25	2,021.00	408,896.25
06/01/2056	400,400	4,500		105.88	406,221.00	-1,215.12
	13,699,330	153,000	204,000	46,715.33	473,997.48	13,629,047.85

BOND SUMMARY STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)

**** PRELIMINARY & SUBJECT TO CHANGE****

Dated Date	11/18/2021
Delivery Date	11/18/2021
Last Maturity	06/01/2056
Arbitrage Yield	3.392128%
True Interest Cost (TIC)	3.895504%
Net Interest Cost (NIC)	3.933792%
All-In TIC	4.414511%
Average Coupon	4.000000%
Average Life (years)	21.980
Duration of Issue (years)	14.160
Par Amount	7,290,000.00
Bond Proceeds	7,541,886.65
Total Interest	6,409,330.00
Net Interest	6,303,243.35
Total Debt Service	13,699,330.00
Maximum Annual Debt Service	404,200.00
Average Annual Debt Service	396,666.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	101.455235

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable	320,000.00	100.000	4.000%	3.489	131.20
Tax-Exempt	1,515,000.00	105.955	4.000%	10.252	924.15
Tax-Exempt	2,200,000.00	103.845	4.000%	20.350	1,298.00
Tax-Exempt	3,255,000.00	102.368	4.000%	30.358	1,887.90
	7,290,000.00			21.980	4,241.25

BOND SUMMARY STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)

** PRELIMINARY & SUBJECT TO CHANGE**

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,290,000.00	7,290,000.00	7,290,000.00
+ Accrued Interest			
+ Premium (Discount)	251,886.65	251,886.65	251,886.65
- Underwriter's Discount	-145,800.00	-145,800.00	
- Cost of Issuance Expense		-291,886.65	
- Other Amounts			
Target Value	7,396,086.65	7,104,200.00	7,541,886.65
Target Date	11/18/2021	11/18/2021	11/18/2021
Yield	3.895504%	4.414511%	3.392128%

FORM 8038 STATISTICS

Tax-Exempt

 Dated Date 11/18/2021
 Delivery Date 11/18/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax-Exempt:						
	06/01/2024		4.000%	105.955		
	06/01/2025		4.000%	105.955		
	06/01/2026	25,000.00	4.000%	105.955	26,488.75	25,000.00
	06/01/2027	125,000.00	4.000%	105.955	132,443.75	125,000.00
	06/01/2028	130,000.00	4.000%	105.955	137,741.50	130,000.00
	06/01/2029	135,000.00	4.000%	105.955	143,039.25	135,000.00
	06/01/2030	140,000.00	4.000%	105.955	148,337.00	140,000.00
	06/01/2031	145,000.00	4.000%	105.955	153,634.75	145,000.00
	06/01/2032	150,000.00	4.000%	105.955	158,932.50	150,000.00
	06/01/2033	155,000.00	4.000%	105.955	164,230.25	155,000.00
	06/01/2034	165,000.00	4.000%	105.955	174,825.75	165,000.00
	06/01/2035	170,000.00	4.000%	105.955	180,123.50	170,000.00
	06/01/2036	175,000.00	4.000%	105.955	185,421.25	175,000.00
Tax-Exempt:						
	06/01/2037	185,000.00	4.000%	103.845	192,113.25	185,000.00
	06/01/2038	190,000.00	4.000%	103.845	197,305.50	190,000.00
	06/01/2039	200,000.00	4.000%	103.845	207,690.00	200,000.00
	06/01/2040	205,000.00	4.000%	103.845	212,882.25	205,000.00
	06/01/2041	215,000.00	4.000%	103.845	223,266.75	215,000.00
	06/01/2042	225,000.00	4.000%	103.845	233,651.25	225,000.00
	06/01/2043	230,000.00	4.000%	103.845	238,843.50	230,000.00
	06/01/2044	240,000.00	4.000%	103.845	249,228.00	240,000.00
	06/01/2045	250,000.00	4.000%	103.845	259,612.50	250,000.00
	06/01/2046	260,000.00	4.000%	103.845	269,997.00	260,000.00
Tax-Exempt:						
	06/01/2047	270,000.00	4.000%	102.368	276,393.60	270,000.00
	06/01/2048	280,000.00	4.000%	102.368	286,630.40	280,000.00
	06/01/2049	295,000.00	4.000%	102.368	301,985.60	295,000.00
	06/01/2050	305,000.00	4.000%	102.368	312,222.40	305,000.00
	06/01/2051	320,000.00	4.000%	102.368	327,577.60	320,000.00
	06/01/2052	330,000.00	4.000%	102.368	337,814.40	330,000.00
	06/01/2053	345,000.00	4.000%	102.368	353,169.60	345,000.00
	06/01/2054	355,000.00	4.000%	102.368	363,406.40	355,000.00
	06/01/2055	370,000.00	4.000%	102.368	378,761.60	370,000.00
	06/01/2056	385,000.00	4.000%	102.368	394,116.80	385,000.00
		6,970,000.00			7,221,886.65	6,970,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2056	4.000%	394,116.80	385,000.00		
Entire Issue			7,221,886.65	6,970,000.00	22.7230	3.3921%

FORM 8038 STATISTICS

Tax-Exempt

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	135,429.31
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	386,457.34

FORM 8038 STATISTICS

Taxable

 Dated Date 11/18/2021
 Delivery Date 11/18/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Taxable:	06/01/2024	110,000.00	4.000%	100.000	110,000.00	110,000.00
	06/01/2025	115,000.00	4.000%	100.000	115,000.00	115,000.00
	06/01/2026	95,000.00	4.000%	100.000	95,000.00	95,000.00
		320,000.00			320,000.00	320,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2026	4.000%	95,000.00	95,000.00		
Entire Issue			320,000.00	320,000.00	3.4892	3.3921%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	302,257.34
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	17,742.66

COST OF ISSUANCE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021
 (New Springs Schools Project)
 ** PRELIMINARY & SUBJECT TO CHANGE**

Cost of Issuance	\$/1000	Amount
Contingency	3.08802	22,511.65
Issuer (Capital Trust Agency)	4.21468	30,725.00
Issuer's Counsel (Michael Stebbins)	1.05624	7,700.00
Bond Counsel (Bryant Miller & Olive)	10.28807	75,000.00
Borrower's Counsel (New Springs Schools)	3.42936	25,000.00
Financial Advisor (Building Hope Services)	5.00000	36,450.00
Printing Offering Memo (ImageMaster)	0.68587	5,000.00
Title Agent (Bryant Miller & Olive)	2.05761	15,000.00
Trustee Fee (US Bank)	0.61728	4,500.00
Underwriter's Counsel (Nabors, Giblin & Nickerson)	8.91632	65,000.00
Underwriter's Expense (Ziegler)	0.68587	5,000.00
	40.03932	291,886.65

RESOLUTION NO. 27-21

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDING SALE OF NOT TO EXCEED \$8,000,000 CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS (NEW SPRINGS, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, INSTALLATION, IMPROVEMENT AND EQUIPPING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented from time to time, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for, educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by New Springs, Inc., a Florida not for profit corporation (the "Borrower"), whose principal place of business is 2410 East Busch Boulevard, Tampa, Florida 33612, to issue its revenue bonds to finance the Project (as hereinafter defined) on

behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the acquisition, installation, improvement and equipping of the Facilities hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on August 26, 2021, duly adopt Resolution No. 14-21 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$8,000,000 revenue bonds in one or more tax-exempt or taxable series (collectively, the "Bonds") to authorize a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, (i) the acquisition, installation, improvement and equipping of an existing approximately 49,435 square foot educational facility currently accommodating approximately 450 students in grades K-8 at an educational institution known as New Springs Schools, located on an approximately 4.67-acre parcel located at 2410 East Busch Boulevard Tampa, Florida 33612, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a reserve account for the Bonds; and (iii) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a telephonic public hearing was scheduled and held on behalf of the county in which the Facilities are located (the "County") on October 8, 2021, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on October 4, 2021, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on October 18, 2021 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, on October 18, 2021, it is expected that the City Council of the City and the Town Council of the Town of Century, will each, by duly adopted resolution, approve the issuance of the Bonds (collectively, the "Local Approvals"); and

WHEREAS, by the Inducement Resolution, this Resolution and receipt of the Gulf Breeze TEFRA Approval, the Local Approvals and the Host Jurisdiction TEFRA Approval, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$8,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and U.S. Bank National Association (the "Trustee"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and

residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series designated "Educational Facilities Revenue Bonds (New Springs, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$8,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a Loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be sold pursuant to a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by B.C. Ziegler and Company (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chairman, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriter in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby

acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the heading "THE ISSUER" and under the subheading "LITIGATION – Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer’s Counsel; and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank National Association, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer’s Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State of Florida, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State of Florida and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to receipt of the Local Approvals, the Gulf Breeze TEFRA Approval and the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of October, 2021.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this 18th day of October, 2021

By: _____
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 27-21 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 18th day of October, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of October, 2021.

(SEAL)

By: _____
Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

New Springs, Inc.
Tampa, Florida

Re: \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (New Springs, Inc. Project), Series 2021 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, B.C. Ziegler and Company (the "Underwriter"), makes the following disclosures to Capital Trust Agency (the "Issuer") and by New Springs, Inc., a Florida not for profit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[_____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

B.C. Ziegler and Company
1605 Main Street, Suite 1020
Sarasota, Florida 34236
Wes Bradish, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, installation, improvement and equipping of an existing approximately 49,435 square foot educational facility currently accommodating approximately 450 students in grades K-8 at an educational institution known as New Springs Schools, located on an approximately 4.67-acre parcel located at 2410 East Busch Boulevard Tampa, Florida 33612, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a reserve account for the Bonds; and (iii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter

pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

B.C. ZIEGLER AND COMPANY

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF TRUST INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Agency Board of Directors

FROM: Denis A. McKinnon, III

RE: Imagine – Manatee County, LLC d/b/a Imagine Charter School at North Manatee Award Resolution 28-21

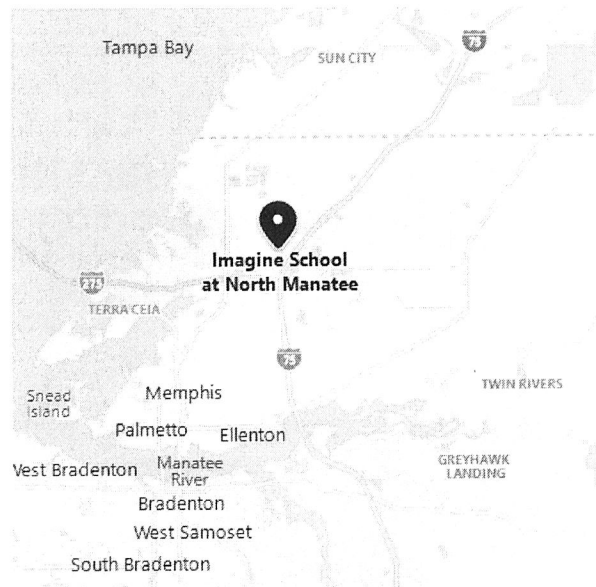
DATE: October 18, 2021

Introduction

Imagine Charter School at North Manatee. (“Imagine” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$5,000,000 of tax-exempt bonds to finance the acquisition, development and equipping of a 9,240 SF gymnasium, 8 classrooms, restrooms, and administrative space comprising approximately 18,200 SF. In addition, and athletic field an associated parking and site improvements will be financed with the proceeds of the tax-exempt bonds.

This project first came before you in September of 2021. You may recall, CTA issued bonds on behalf of the Borrower earlier this year for the school’s acquisition of its then leased facilities. The school’s annual lease payment of \$1,100,000 is now \$0.00 and the school is realizing significant cost savings through the previous issuance.

Description of the Applicant



Imagine is a 501(c)(3) nonprofit based in Florida. The Borrower earned a “C” grade from the State of Florida in each of the last 3 years.

During the 2020-21 school year, Imagine had 598 students in grades K-8.

60.54% of the school’s students qualify for free and reduced lunch through the State of Florida. This shows a higher percentage of students coming from a lower socioeconomic background than the district’s of 54.61%.

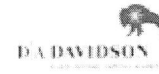
Description of the Project

The project proposes that CTA issue tax-exempt and taxable bonds on behalf of the Borrower to finance the construction of the gymnasium, athletic fields, and 8 additional classrooms for Imagine.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$5,000,000 in fixed rate, tax-exempt and taxable bonds, to be underwritten by DA Davidson (the “Underwriter”). Proceeds of the Bonds will be used to finance the acquisition of the charter school facility, fund debt service reserves, and pay costs of issuance of the Bonds. To the extent that issuance costs exceed 2% of the par amount of the tax-exempt bonds, a taxable series will be issued to cover the balance of the issuance costs. The Bonds will have a 35-year final maturity and will be optionally callable at par after 10 years. The amortization of the bonds will be structured to result in level annual debt service over the life of the issue.

A Sources and Uses is on the following page.



SOURCES AND USES OF FUNDS

CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
 Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
 [Preliminary - For Discussion Only]

Dated Date 12/01/2021
 Delivery Date 12/01/2021

Sources of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Bond Proceeds:				
Term Bond due 2041	1,180,000.00		-116,961.60	1,296,961.60
Term Bond due 2051	1,515,000.00		-124,987.50	1,639,987.50
Term Bond due 2056	1,080,000.00		-80,244.00	1,160,244.00
Taxable Bond	225,000.00			225,000.00
	<u>4,000,000.00</u>		<u>-322,193.10</u>	<u>4,322,193.10</u>
Other Sources of Funds:				
Cash Contribution	170,531.90			170,531.90
	<u>4,170,531.90</u>	<u>0.00</u>	<u>-322,193.10</u>	<u>4,492,725.00</u>
<hr/>				
Uses of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Project Fund Deposits				
Project Fund	3,937,000.00			3,937,000.00
Other Fund Deposits:				
Debt Service Reserve Fund	252,500.00			252,500.00
Cost of Issuance:				
Issuer	35,000.00			35,000.00
Financial Advisor	14,000.00			14,000.00
Issuer's Review Counsel	26,000.00			26,000.00
Issuer's Counsel	7,700.00			7,700.00
Bond Counsel	40,000.00			40,000.00
Underwriter's Counsel	35,000.00			35,000.00
Borrower's Counsel	60,000.00			60,000.00
Trustee	11,000.00			11,000.00
Trustee Counsel	5,250.00			5,250.00
Continuing Disclosure Agent	5,500.00			5,500.00
Title Commitment	16,425.00			16,425.00
CUSIPs	500.00			500.00
DTC	850.00			850.00
Contingency	10,000.00			10,000.00
	<u>267,225.00</u>			<u>267,225.00</u>
Delivery Date Expenses:				
Underwriter's Discount	36,000.00			36,000.00
	<u>4,492,725.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,492,725.00</u>

It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof and will be restricted to sophisticated investors (accredited investors and qualified institutional buyers). This comports with CTA policy regarding bonds not receiving investment grade rating.

Recommendation

It is the recommendation of CTA staff that the Board adopt Resolution 28-21 approving the issuance of not to exceed \$5,000,000 on behalf Imagine – Manatee County, LLC d/b/a Imagine Charter School. We look forward to seeing you at our meeting on 10/18.

Key Data

Project Type:

Public Charter School

Rating:

No rating

Source of Repayment:

Educational Funding from
State & Federal Sources

Credit Enhancement:

N/A

Debt Authorization:

Up to \$5,000,000

Sale Type:

Negotiated Sale to the Underwriter

Compliance Issue Highlights

- **Public purpose:** Financing the construction of a new gymnasium, athletic fields, and 8 classrooms for the school.
- **Legal authorization:** CTA will rely on the bond counsel opinion stating the bonds meet the requirements that will qualify this transaction for tax-exempt financing. At this time, bond counsel feels no need for further bond validation. All necessary TEFRA notices and approvals have been obtained.
- **Project's expected success:** The Borrower has consistently performed as well as or better than its surrounding schools and school district. Imagine will enjoy savings as a result of the level debt service. The school has increased its net position in the last 3 years by more than \$150,000.
- **OS preparation responsibilities:** Kutak Rock will be preparing the Offering Statement. Other transactional documents are being prepared by Bryant Miller Olive. We have worked previously with Kutak Rock and deem them to be a qualified firm and having adequate bond law experience to prepare the offering document. Bryant Miller Olive is familiar to CTA and has a positive history in properly representing the participants in publicly traded transactions. All parties involved have been reviewing and commenting on the documents during the drafting process. DA Davidson is serving as Underwriter. Capital Trust Agency has a positive history of transactions with DA Davidson.
- **Offering Statement:** The information for the OS has been and is continually reviewed by staff, consultants and counsels and appears to be reasonable and conservative. The bonds are being offered in \$100,000 denominations to qualified investors, in keeping with CTA's policy issuing non-investment grade rated bonds.
- **Material events:** There have been no material events since inducement.
- **Outside professional selection, reliability and compensation:** The, borrower, consultants and their respective legal counsels are all reputable parties that have established and known practices in their field. Each of the professionals engaged in the financing are persons or entities having no known reasons to question their ethical standards. We believe them to be capable in their roles and reputable parties to properly structure this debt issuance. Compensation is within acceptable ranges for a financing of this type in the judgment of the Executive Director based on comparisons to other recent and similar project financings.
- **Conflicts of interest:** There are not currently, nor are there expected to be, any conflicts of interest in this transaction. Should this change, the relationships will be fully disclosed and steps will be taken to ensure such relationships are acceptable with the proposed financing. The transaction related to this financing will all be done fairly and without imbedded costs outside of what is required.

- **Continuing disclosure duty assumptions:** The Borrower will enter into a Disclosure Dissemination Agreement with Digital Assurance Certification, LLC as the Dissemination Agent prior to closing. The Borrower is obligated to send, or cause to be sent, all continuing disclosures. CTA has no obligation to provide any updated information related to itself or the Project pursuant to the Disclosure Agreement or otherwise.

Financial Information

Attached are sources and uses.

SOURCES AND USES OF FUNDS

**CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Bond Proceeds:				
Term Bond due 2041	1,180,000.00		-116,961.60	1,296,961.60
Term Bond due 2051	1,515,000.00		-124,987.50	1,639,987.50
Term Bond due 2056	1,080,000.00		-80,244.00	1,160,244.00
Taxable Bond	225,000.00			225,000.00
	<u>4,000,000.00</u>		<u>-322,193.10</u>	<u>4,322,193.10</u>
Other Sources of Funds:				
Cash Contribution	170,531.90			170,531.90
	<u>4,170,531.90</u>	<u>0.00</u>	<u>-322,193.10</u>	<u>4,492,725.00</u>

Uses of Funds	Par Amount	Plus: Accrued	Less: Discount	Total
Project Fund Deposits:				
Project Fund	3,937,000.00			3,937,000.00
Other Fund Deposits:				
Debt Service Reserve Fund	252,500.00			252,500.00
Cost of Issuance:				
Issuer	35,000.00			35,000.00
Financial Advisor	14,000.00			14,000.00
Issuer's Review Counsel	26,000.00			26,000.00
Issuer's Counsel	7,700.00			7,700.00
Bond Counsel	40,000.00			40,000.00
Underwriter's Counsel	35,000.00			35,000.00
Borrower's Counsel	60,000.00			60,000.00
Trustee	11,000.00			11,000.00
Trustee Counsel	5,250.00			5,250.00
Continuing Disclosure Agent	5,500.00			5,500.00
Title Commitment	16,425.00			16,425.00
CUSIPs	500.00			500.00
DTC	850.00			850.00
Contingency	10,000.00			10,000.00
	<u>267,225.00</u>			<u>267,225.00</u>
Delivery Date Expenses:				
Underwriter's Discount	36,000.00			36,000.00
	<u>4,492,725.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,492,725.00</u>



BOND PRICING

**CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond due 2041:								
	06/01/2028	50,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2029	65,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2030	65,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2031	70,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2032	75,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2033	75,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2034	80,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2035	85,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2036	90,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2037	95,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2038	100,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2039	105,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2040	110,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
	06/01/2041	115,000	5.000%	3.750%	109.912 C	4.247%	06/01/2031	100.000
		<u>1,180,000</u>						
Term Bond due 2051:								
	06/01/2042	120,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2043	125,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2044	135,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2045	140,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2046	145,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2047	155,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2048	160,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2049	170,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2050	180,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
	06/01/2051	185,000	5.000%	3.950%	108.250 C	4.493%	06/01/2031	100.000
		<u>1,515,000</u>						
Term Bond due 2056:								
	06/01/2052	195,000	5.000%	4.050%	107.430 C	4.570%	06/01/2031	100.000
	06/01/2053	205,000	5.000%	4.050%	107.430 C	4.570%	06/01/2031	100.000
	06/01/2054	215,000	5.000%	4.050%	107.430 C	4.570%	06/01/2031	100.000
	06/01/2055	225,000	5.000%	4.050%	107.430 C	4.570%	06/01/2031	100.000
	06/01/2056	240,000	5.000%	4.050%	107.430 C	4.570%	06/01/2031	100.000
		<u>1,080,000</u>						
Taxable Bond:								
	06/01/2024	50,000	5.000%	5.000%	100.000			
	06/01/2025	50,000	5.000%	5.000%	100.000			
	06/01/2026	55,000	5.000%	5.000%	100.000			
	06/01/2027	60,000	5.000%	5.000%	100.000			
	06/01/2028	10,000	5.000%	5.000%	100.000			
		<u>225,000</u>						
		<u>4,000,000</u>						

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	06/01/2022	
Par Amount	4,000,000.00	
Premium	322,193.10	
Production	4,322,193.10	108.054828%
Underwriter's Discount	-36,000.00	-0.900000%
Purchase Price	4,286,193.10	107.154828%
Accrued Interest		
Net Proceeds	4,286,193.10	

BOND SUMMARY STATISTICS

CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	06/01/2056
Arbitrage Yield	3.906835%
True Interest Cost (TIC)	4.469412%
Net Interest Cost (NIC)	4.645961%
All-In TIC	4.963052%
Average Coupon	5.000000%
Average Life (years)	22.751
Weighted Average Maturity (years)	23.791
Duration of Issue (years)	13.559
Par Amount	4,000,000.00
Bond Proceeds	4,322,193.10
Total Interest	4,550,250.00
Net Interest	4,264,056.90
Bond Years from Dated Date	91,005,000.00
Bond Years from Delivery Date	91,005,000.00
Total Debt Service	8,550,250.00
Maximum Annual Debt Service	252,500.00
Average Annual Debt Service	247,833.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	9.000000
Total Underwriter's Discount	9.000000
Bid Price	107.154828

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Taxable Bond	225,000.00	100.000	5.000%	4.189	02/07/2026	123.75
Term Bond due 2041	1,180,000.00	109.912	5.000%	13.873	10/16/2035	979.40
Term Bond due 2051	1,515,000.00	108.250	5.000%	25.401	04/26/2047	1,257.45
Term Bond due 2056	1,080,000.00	107.430	5.000%	32.602	07/08/2054	885.60
	4,000,000.00			22.751		3,246.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,000,000.00	4,000,000.00	3,775,000.00
+ Accrued Interest			
+ Premium (Discount)	322,193.10	322,193.10	322,193.10
- Underwriter's Discount	-36,000.00	-36,000.00	
- Cost of Issuance Expense		-267,225.00	
- Other Amounts			
Target Value	4,286,193.10	4,018,968.10	4,097,193.10
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.469412%	4.963052%	3.906835%



CALL PROVISIONS

CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
06/01/2031	100.00



BOND DEBT SERVICE
CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			100,000	100,000	100,000
12/01/2022			100,000	100,000	
06/01/2023			100,000	100,000	200,000
12/01/2023			100,000	100,000	
06/01/2024	50,000	5.000%	100,000	150,000	250,000
12/01/2024			98,750	98,750	
06/01/2025	50,000	5.000%	98,750	148,750	247,500
12/01/2025			97,500	97,500	
06/01/2026	55,000	5.000%	97,500	152,500	250,000
12/01/2026			96,125	96,125	
06/01/2027	60,000	5.000%	96,125	156,125	252,250
12/01/2027			94,625	94,625	
06/01/2028	60,000	5.000%	94,625	154,625	249,250
12/01/2028			93,125	93,125	
06/01/2029	65,000	5.000%	93,125	158,125	251,250
12/01/2029			91,500	91,500	
06/01/2030	65,000	5.000%	91,500	156,500	248,000
12/01/2030			89,875	89,875	
06/01/2031	70,000	5.000%	89,875	159,875	249,750
12/01/2031			88,125	88,125	
06/01/2032	75,000	5.000%	88,125	163,125	251,250
12/01/2032			86,250	86,250	
06/01/2033	75,000	5.000%	86,250	161,250	247,500
12/01/2033			84,375	84,375	
06/01/2034	80,000	5.000%	84,375	164,375	248,750
12/01/2034			82,375	82,375	
06/01/2035	85,000	5.000%	82,375	167,375	249,750
12/01/2035			80,250	80,250	
06/01/2036	90,000	5.000%	80,250	170,250	250,500
12/01/2036			78,000	78,000	
06/01/2037	95,000	5.000%	78,000	173,000	251,000
12/01/2037			75,625	75,625	
06/01/2038	100,000	5.000%	75,625	175,625	251,250
12/01/2038			73,125	73,125	
06/01/2039	105,000	5.000%	73,125	178,125	251,250
12/01/2039			70,500	70,500	
06/01/2040	110,000	5.000%	70,500	180,500	251,000
12/01/2040			67,750	67,750	
06/01/2041	115,000	5.000%	67,750	182,750	250,500
12/01/2041			64,875	64,875	
06/01/2042	120,000	5.000%	64,875	184,875	249,750
12/01/2042			61,875	61,875	
06/01/2043	125,000	5.000%	61,875	186,875	248,750
12/01/2043			58,750	58,750	
06/01/2044	135,000	5.000%	58,750	193,750	252,500
12/01/2044			55,375	55,375	
06/01/2045	140,000	5.000%	55,375	195,375	250,750
12/01/2045			51,875	51,875	
06/01/2046	145,000	5.000%	51,875	196,875	248,750
12/01/2046			48,250	48,250	
06/01/2047	155,000	5.000%	48,250	203,250	251,500
12/01/2047			44,375	44,375	
06/01/2048	160,000	5.000%	44,375	204,375	248,750
12/01/2048			40,375	40,375	
06/01/2049	170,000	5.000%	40,375	210,375	250,750
12/01/2049			36,125	36,125	
06/01/2050	180,000	5.000%	36,125	216,125	252,250
12/01/2050			31,625	31,625	
06/01/2051	185,000	5.000%	31,625	216,625	248,250
12/01/2051			27,000	27,000	
06/01/2052	195,000	5.000%	27,000	222,000	249,000
12/01/2052			22,125	22,125	
06/01/2053	205,000	5.000%	22,125	227,125	249,250
12/01/2053			17,000	17,000	
06/01/2054	215,000	5.000%	17,000	232,000	249,000
12/01/2054			11,625	11,625	
06/01/2055	225,000	5.000%	11,625	236,625	248,250
12/01/2055			6,000	6,000	
06/01/2056	240,000	5.000%	6,000	246,000	252,000
	4,000,000		4,550,250	8,550,250	8,550,250

Note: ** Indicates varying coupon amounts. See 'Bond Pricing' schedule.

AGGREGATE DEBT SERVICE

**CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]**

Period Ending	2021CD Bonds Principal	2021CD Bonds Interest	2021AB Bonds Principal	2021AB Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/01/2022		100,000		271,056.25		371,056.25	371,056.25
06/01/2023		200,000		542,112.50		742,112.50	742,112.50
06/01/2024	50,000	200,000	160,000	542,112.50	210,000	742,112.50	952,112.50
06/01/2025	50,000	197,500	165,000	534,112.50	215,000	731,612.50	946,612.50
06/01/2026	55,000	195,000	170,000	526,912.50	225,000	721,912.50	946,912.50
06/01/2027	60,000	192,250	175,000	521,387.50	235,000	713,637.50	948,637.50
06/01/2028	60,000	189,250	180,000	515,700.00	240,000	704,950.00	944,950.00
06/01/2029	65,000	186,250	185,000	509,850.00	250,000	696,100.00	946,100.00
06/01/2030	65,000	183,000	195,000	503,837.50	260,000	686,837.50	946,837.50
06/01/2031	70,000	179,750	200,000	497,500.00	270,000	677,250.00	947,250.00
06/01/2032	75,000	176,250	205,000	491,000.00	280,000	667,250.00	947,250.00
06/01/2033	75,000	172,500	215,000	480,750.00	290,000	653,250.00	943,250.00
06/01/2034	80,000	168,750	225,000	470,000.00	305,000	638,750.00	943,750.00
06/01/2035	85,000	164,750	240,000	458,750.00	325,000	623,500.00	948,500.00
06/01/2036	90,000	160,500	250,000	446,750.00	340,000	607,250.00	947,250.00
06/01/2037	95,000	156,000	265,000	434,250.00	360,000	590,250.00	950,250.00
06/01/2038	100,000	151,250	275,000	421,000.00	375,000	572,250.00	947,250.00
06/01/2039	105,000	146,250	290,000	407,250.00	395,000	553,500.00	948,500.00
06/01/2040	110,000	141,000	305,000	392,750.00	415,000	533,750.00	948,750.00
06/01/2041	115,000	135,500	320,000	377,500.00	435,000	513,000.00	948,000.00
06/01/2042	120,000	129,750	335,000	361,500.00	455,000	491,250.00	946,250.00
06/01/2043	125,000	123,750	350,000	344,750.00	475,000	468,500.00	943,500.00
06/01/2044	135,000	117,500	370,000	327,250.00	505,000	444,750.00	949,750.00
06/01/2045	140,000	110,750	390,000	308,750.00	530,000	419,500.00	949,500.00
06/01/2046	145,000	103,750	405,000	289,250.00	550,000	393,000.00	943,000.00
06/01/2047	155,000	96,500	430,000	269,000.00	585,000	365,500.00	950,500.00
06/01/2048	160,000	88,750	450,000	247,500.00	610,000	336,250.00	946,250.00
06/01/2049	170,000	80,750	470,000	225,000.00	640,000	305,750.00	945,750.00
06/01/2050	180,000	72,250	495,000	201,500.00	675,000	273,750.00	948,750.00
06/01/2051	185,000	63,250	520,000	176,750.00	705,000	240,000.00	945,000.00
06/01/2052	195,000	54,000	545,000	150,750.00	740,000	204,750.00	944,750.00
06/01/2053	205,000	44,250	575,000	123,500.00	780,000	167,750.00	947,750.00
06/01/2054	215,000	34,000	600,000	94,750.00	815,000	128,750.00	943,750.00
06/01/2055	225,000	23,250	630,000	64,750.00	855,000	88,000.00	943,000.00
06/01/2056	240,000	12,000	665,000	33,250.00	905,000	45,250.00	950,250.00
	4,000,000	4,550,250	11,250,000	12,562,831.25	15,250,000	17,113,081.25	32,363,081.25



NET DEBT SERVICE

**CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
06/01/2022		100,000	100,000		100,000
06/01/2023		200,000	200,000		200,000
06/01/2024	50,000	200,000	250,000		250,000
06/01/2025	50,000	197,500	247,500		247,500
06/01/2026	55,000	195,000	250,000		250,000
06/01/2027	60,000	192,250	252,250		252,250
06/01/2028	60,000	189,250	249,250		249,250
06/01/2029	65,000	186,250	251,250		251,250
06/01/2030	65,000	183,000	248,000		248,000
06/01/2031	70,000	179,750	249,750		249,750
06/01/2032	75,000	176,250	251,250		251,250
06/01/2033	75,000	172,500	247,500		247,500
06/01/2034	80,000	168,750	248,750		248,750
06/01/2035	85,000	164,750	249,750		249,750
06/01/2036	90,000	160,500	250,500		250,500
06/01/2037	95,000	156,000	251,000		251,000
06/01/2038	100,000	151,250	251,250		251,250
06/01/2039	105,000	146,250	251,250		251,250
06/01/2040	110,000	141,000	251,000		251,000
06/01/2041	115,000	135,500	250,500		250,500
06/01/2042	120,000	129,750	249,750		249,750
06/01/2043	125,000	123,750	248,750		248,750
06/01/2044	135,000	117,500	252,500		252,500
06/01/2045	140,000	110,750	250,750		250,750
06/01/2046	145,000	103,750	248,750		248,750
06/01/2047	155,000	96,500	251,500		251,500
06/01/2048	160,000	88,750	248,750		248,750
06/01/2049	170,000	80,750	250,750		250,750
06/01/2050	180,000	72,250	252,250		252,250
06/01/2051	185,000	63,250	248,250		248,250
06/01/2052	195,000	54,000	249,000		249,000
06/01/2053	205,000	44,250	249,250		249,250
06/01/2054	215,000	34,000	249,000		249,000
06/01/2055	225,000	23,250	248,250		248,250
06/01/2056	240,000	12,000	252,000	-252,500	-500
	4,000,000	4,550,250	8,550,250	-252,500	8,297,750



DISCLAIMER

**CAPITAL TRUST AGENCY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2021C & TAXABLE SERIES 2021D
(IMAGINE SCHOOL AT NORTH MANATEE PROJECT)
Assumes Non-Rated, Non-BQ, 35-Year Term, 6/1/31 Par Call
[Preliminary - For Discussion Only]**

D.A. Davidson and Co. ("The Firm or 'D.A. Davidson'") is serving as underwriter or placement agent on the prospective transaction, not as municipal advisor. As an underwriter, D.A. Davidson's primary role is to purchase or place securities or notes for distribution in an arms-length transaction. D.A. Davidson is acting in its own interests and does not owe you a fiduciary duty with respect to the information presented herein, or with respect to the transaction contemplated and any discussions, undertakings and procedures leading thereto. Pursuant to the federal securities laws, during the course of this transaction D.A. Davidson also owes certain duties to the capital markets and to the investing public. Furthermore, no information contained within constitutes a 'recommendation' or 'advice' within the meaning of Section 15B of the Exchange Act, with any existing or proposed Municipal Securities Rulemaking Board rules, or any other state or federal law, regulation, or statute. You should discuss the information and material contained in this communication with any and all internal or external advisors and experts, including without limitation your own legal, accounting, tax, financial and other advisors, that the municipal entity or obligated person deems appropriate before acting on this information or material. The information contained herein is limited to factual information describing one or more types of debt financing structures, and may include options such as fixed rate debt, variable rate debt, general obligation debt, debt secured by various types of revenues, or insured debt, among other alternatives.

Furthermore, should D.A. Davidson present multiple scenarios or even a comparison of the general characteristics of potential debt financing structures along with the risks, advantages, and disadvantages of each, D.A. Davidson is not providing any recommendation(s) or advice in regards to the scenarios presented or features of any particular option. The factual information presented herein and described above does not, and should not be construed to, contain subjective assumptions, opinions, or views. The conduct of D.A. Davidson's personnel or the content and manner of their presentation(s) should not in any way be construed as a suggestion, advice, or an opinion.

Information about interest rates and terms for SLGs is based on current publicly available data, and treasury or agency rates for open-market escrows are tied to prevailing market interest rates for these types of credits; these do not necessarily reflect costs or rates that D.A. Davidson will be able to secure should you select the firm to act as underwriter or placement agent. All such information is gathered from publicly available sources or from prevailing market rates. Should you retain D.A. Davidson as underwriter or placement agent, the firm will be able to provide more particular information as well as advice in connection with the relevant transaction.

IMAGINE CHARTER SCHOOL AT NORTH MANATEE

Financial Projections - Income/Expense

Fiscal Year Ended June 30

	Budgeted 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Budgeted Enrollment	610	686	734	785	825	825
Enrollment Growth by Students		76	48	51	40	-
Enrollment Growth by Percentage %		12.5%	7.0%	6.9%	5.1%	0.0%

INCOME

Federal / State / Local Revenue

FEFP FTE Generated Revenue	\$ 4,494,833	\$ 5,080,061	\$ 5,464,164	\$ 5,871,846	\$ 6,204,251	\$ 6,239,057
Charter Capital Outlay	349,813	349,860	378,083	408,397	433,499	437,834
Local Referendum	534,177	603,727	649,375	697,825	737,328	741,465
Block Grant	222,239	-	-	-	-	-
Title IV	10,424	11,781	12,672	13,617	14,388	14,469
IDEA	13,000	14,693	15,804	16,983	17,944	18,045
ESSER	423,014	-	-	-	-	-

Total Federal / State / Local Revenue **\$ 6,047,500** **\$ 6,060,122** **\$ 6,520,098** **\$ 7,008,667** **\$ 7,407,411** **\$ 7,450,869**

Supplemental Revenue

VPK - State	\$ 81,081	\$ 92,490	\$ 100,455	\$ 109,006	\$ 116,322	\$ 118,197
VPK - Parents	26,039	29,703	32,261	35,007	37,357	37,959
VPK Grant	10,500	-	-	-	-	-
Before/Aftercare	53,824	61,398	66,685	72,361	77,218	78,463
Fund Raising/Donations/Other Fees	64,478	73,551	79,885	86,685	92,503	93,994
Instructional Coach Support	40,000	40,000	40,000	40,000	40,000	40,000
Other local revenue	1,266	1,444	1,569	1,702	1,816	1,846

Total Supplemental Revenue **\$ 277,188** **\$ 298,585** **\$ 320,855** **\$ 344,761** **\$ 365,217** **\$ 370,459**

TOTAL INCOME

\$ 6,324,688 **\$ 6,358,707** **\$ 6,840,953** **\$ 7,353,428** **\$ 7,772,627** **\$ 7,821,328**

EXPENDITURES

Salaries and Benefits	\$ 3,529,664	\$ 3,659,227	\$ 3,935,901	\$ 4,229,559	\$ 4,468,994	\$ 4,494,065
Rentals (Non-Schoolhouse)	4,017	-	-	-	-	-
Facility Expenses - Series 2021AB D/S	505,972	542,113	702,113	699,113	696,913	696,388
Facility Expenses - Series 2021CD D/S	100,000	200,000	250,000	247,500	250,000	252,250
Facility Expenses - Maintenance Fund	20,000	20,000	20,000	20,000	20,000	-
Direct Educational	251,520	205,154	220,666	237,129	250,553	251,959
Facility Operating	120,694	162,937	166,196	169,520	172,910	176,368
Marketing and Enrollment	5,100	5,202	5,202	5,306	5,412	5,520
General and Administrative	224,356	228,843	233,420	238,089	242,851	247,708
Depreciation	301,385	301,385	301,385	301,385	301,385	301,385
Start-Up/Imagine Fee	30,000	30,000	30,000	30,000	30,000	30,000
School Services	236,640	267,451	287,673	309,136	326,636	328,468

TOTAL EXPENDITURES

\$ 5,329,348 **\$ 5,622,311** **\$ 6,152,555** **\$ 6,486,736** **\$ 6,765,653** **\$ 6,784,111**

NET ORDINARY INCOME

\$ 995,340 **\$ 736,396** **\$ 688,398** **\$ 866,693** **\$ 1,006,974** **\$ 1,037,218**

Subordinated Management Fee

NET ORDINARY INCOME AFTER MGT FEE:

643,754 735,137 791,049 850,449 898,968 904,386
\$ 351,586 **\$ 1,259** **\$ (102,651)** **\$ 16,244** **\$ 108,006** **\$ 132,831**

Net Assets at Beginning of Year

Net Assets at End of Year

\$ (480,629) **\$ (129,043)** **\$ (127,784)** **\$ (230,435)** **\$ (214,191)** **\$ (106,185)**
\$ (129,043) **\$ (127,784)** **\$ (230,435)** **\$ (214,191)** **\$ (106,185)** **\$ 26,646**

IMAGINE CHARTER SCHOOL AT NORTH MANATEE

Financial Projections - Income/Expense

Fiscal Year Ended June 30

	Budgeted 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Budgeted Enrollment	610	686	734	785	825	825
Enrollment Growth by Students		76	48	51	40	-
Enrollment Growth by Percentage %		12.5%	7.0%	6.9%	5.1%	0.0%

ADD BACK:												
Facility Expenses - Series 2021AB D/S	\$	505,972	\$	542,113	\$	702,113	\$	699,113	\$	696,913	\$	696,388
Facility Expenses - Series 2021CD D/S	\$	100,000	\$	200,000	\$	250,000	\$	247,500	\$	250,000	\$	252,250
Depreciation	\$	301,385	\$	301,385	\$	301,385	\$	301,385	\$	301,385	\$	301,385
ADJUSTED INCOME	\$	1,258,943	\$	1,044,757	\$	1,150,846	\$	1,264,242	\$	1,356,303	\$	1,382,854

RATIOS - BEFORE MANAGEMENT FEES

PRO FORMA ANNUAL DS COVERAGE RATIO	3.14	2.40	2.04	2.23	2.38	2.41
MADS COVERAGE RATIO - SERIES 2021AB	2.71	2.54	2.77	3.01	3.21	3.26
MADS COVERAGE RATIO - SERIES 2021ABCD	2.00	1.87	2.04	2.22	2.37	2.40

RATIOS - AFTER MANAGEMENT FEES

PRO FORMA ANNUAL DS COVERAGE RATIO	2.08	1.41	1.21	1.34	1.43	1.46
MADS COVERAGE RATIO - SERIES 2021AB	1.79	1.49	1.64	1.80	1.93	1.97
MADS COVERAGE RATIO - SERIES 2021ABCD	1.32	1.10	1.21	1.33	1.42	1.45

CASH BALANCE (AFTER SUB. MGMT FEE)	\$	2,162,405	\$	2,465,049	\$	2,663,783	\$	2,981,412	\$	3,390,803	\$	3,825,019
DAYS CASH ON HAND		157		169		166		176		191		215

RESOLUTION NO. 28-21

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDING SALE OF NOT TO EXCEED \$5,000,000 CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS (IMAGINE SCHOOL AT NORTH MANATEE PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, DEVELOPMENT AND EQUIPPING OF THE HEREIN DESCRIBED SERIES 2021C/D FACILITIES; AUTHORIZING EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND A FIRST SUPPLEMENTAL LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented from time to time, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, on June 25, 2021, pursuant to a Trust Indenture dated as of June 1, 2021 (the "Original Indenture"), between the Issuer and U.S. Bank National Association (the "Trustee"), the Issuer issued its Capital Trust Agency Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), Series 2021A, in the aggregate principal amount of \$10,985,000 (the "Series 2021A Bonds") and its Capital Trust Agency Taxable Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), Series 2021B, in the aggregate principal amount of \$265,000 (the "Series 2021B Bonds" and, together with the Series 2021A Bonds, the "Series 2021A/B Bonds"); and

WHEREAS, the proceeds of the Series 2021A/B Bonds were loaned to Imagine - Manatee County, LLC d/b/a Imagine Charter School at North Manatee, a limited liability company of the State, whose sole member is Imagine Schools Non-Profit, Inc., a Virginia nonprofit corporation (the "Borrower"), whose principal place of business is 9275 49th Avenue East, Palmetto, Florida 34221, pursuant to a Loan Agreement dated as of June 1, 2021 (the "Original Loan Agreement"), between the Issuer and the Borrower, in order to finance the acquisition, renovation and equipping of the existing charter school facility known as Imagine Charter School at North Manatee, located at 9275 49th Avenue East, Palmetto, Florida 34221 (collectively, the "Existing Facilities"); and

WHEREAS, the Borrower, has applied for the assistance of the Issuer for the purposes of (i) financing (including through reimbursement) the acquisition, development and equipping of a new gym building addition to the Borrower's existing campus, located at approximately 9275 49th Ave E, Palmetto, Florida 34221 (the "Series 2021C/D Facilities" and together with the Existing Facilities, the "Facilities"); (ii) funding a debt service reserve fund; and (iii) paying all or a portion of certain costs associated with the acquisition and certain costs of issuance of the Bonds (collectively, the "Series 2021C/D Project"); and

WHEREAS, the Original Indenture provides for the issuance by the Issuer of Additional Bonds for the purpose of loaning the proceeds thereof to the Borrower to provide funds for any purpose permitted under the Act, including to pay the costs of making any modifications or improvements to the Facilities, or to acquire facilities for the Facilities, as the Borrower deems necessary or desirable, all in accordance with and pursuant to the terms and conditions of the Original Indenture; and

WHEREAS, the Original Loan Agreement provides for Additional Loans (as defined in the Original Indenture) in connection with the issuance of any Additional Bonds for any purpose in connection with the Borrower's owning, leasing, expanding, equipping, improving and operating the Facilities; and

WHEREAS, pursuant to the Act and the plan of finance, the Issuer did on September 30, 2021, duly adopt Resolution No. 19-21 (the "Inducement Resolution") authorizing the issuance of its not to exceed \$5,000,000 Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds

(collectively, the "Bonds") and agreeing to authorize a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, the Series 2021C/D Project; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a telephonic public hearing was scheduled and held on behalf of the county in which the Series 2021C/D Facilities are located (the "County") on October 8, 2021, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on October 18, 2021, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on October 18, 2021 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, on October 18, 2021, it is expected that the City Council of the City and the Town Council of the Town of Century, will each, by duly adopted resolution, approve the issuance of the Bonds (collectively, the "Local Approvals"),

WHEREAS, by the Inducement Resolution, this Resolution and receipt of the Gulf Breeze TEFRA Approval, the Local Approvals and the Host Jurisdiction TEFRA Approval, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Series 2021C/D Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$5,000,000, pursuant to the Original Indenture, as supplemented by a First Supplemental Indenture (the "Supplemental Indenture" and together with the Original Indenture, the "Indenture") between the Issuer and the Trustee; and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Series 2021C/D Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Series 2021C/D Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Original Loan Agreement, as supplemented by a First Supplemental Loan Agreement (the "Supplemental Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series designated "Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), Series 2021C and Taxable Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), Series 2021D with such priority among series and additional descriptive titles as may be set forth in the Supplemental Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$5,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2021C/D Project by making the Series 2021C/D Loan (as defined in the Supplemental Indenture) to the Borrower, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be sold pursuant to a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by D. A. Davidson & Co. (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chairman, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2021C/D Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and under the subheadings "SUMMARY STATEMENT – The Issuer" and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely

for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; Bryant Miller Olive P.A., Tampa, Florida, as Special Counsel and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank National Association is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer's Counsel, Bond Counsel and Special Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel, Special Counsel and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding

the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Series 2021C/D Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Series 2021C/D Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Series 2021C/D Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Series 2021C/D Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Series 2021C/D Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the

Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to receipt of the Local Approvals, the Gulf Breeze TEFRA Approval and the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of October, 2021.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this 18th day of October, 2021

By: _____
Robert F. Cleveland, Secretary

[Remainder of Page Intentionally Left Blank]

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 28-21 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 18th day of October, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of October, 2021.

(SEAL)

By: _____
Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

Imagine - Manatee County, LLC
Palmetto, Florida

Re: \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (Imagine School at North Manatee Project), Series 2021C/D (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, D. A. Davidson & Co. (the "Underwriter"), makes the following disclosures to Capital Trust Agency, a legal entity duly created and a public agency duly organized and existing under the laws of the State of Florida (the "Issuer"), and Imagine - Manatee County, LLC d/b/a Imagine Charter School at North Manatee, a limited liability company of the State of Florida, whose sole member is Imagine Schools Non-Profit, Inc., a Virginia nonprofit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

D. A. Davidson & Co.
1550 Market Street
Denver, Colorado 80202
Maggie Mirsky, Vice President

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purposes of (i) financing (including through reimbursement) the acquisition, development and equipping of a new gym building addition to the Borrower's existing campus, located at approximately 9275 49th Ave E, Palmetto, Florida 34221 (collectively, the "Facilities"); (ii) funding a debt service reserve fund; and (iii) paying all or a portion of certain costs associated with the acquisition and certain costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

D. A. DAVIDSON & CO.

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Agency Board of Directors

FROM: Denis A. McKinnon, III

RE: Nap Ford Community School, Inc. d/b/a Legends Academy
Award Resolution 29-21

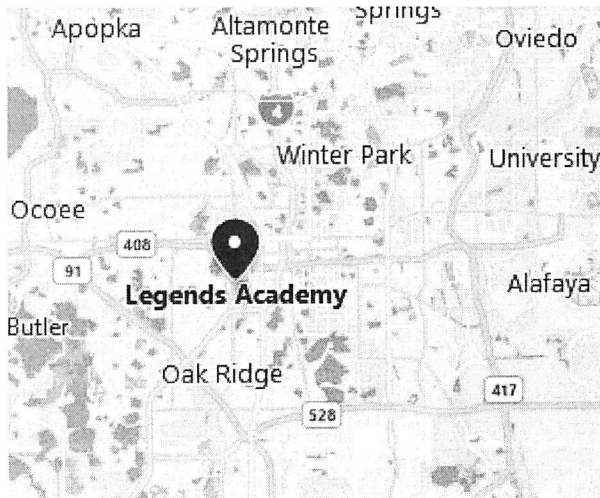
DATE: October 18, 2021

Introduction

Legends Academy (“Legends” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$14,500,000 of tax-exempt bonds to finance the acquisition, development and equipping of 2 buildings to be retrofitted and rehabilitated to accommodate Legends Academy students.

This project first came before you in September of 2021.

Description of the Applicant



Legends is a 501(c)(3) nonprofit based in Florida. The Borrower earned a “C” grade from the State of Florida in each of the last 3 years.

During the 2020-21 school year, Legends had 331 students in grades K-8, up from 287 in the prior year.

71% of the school’s students qualify for free and reduced lunch through the State of Florida. This shows a higher percentage of students coming from a lower socioeconomic background than the district’s of 49.8%.

Description of the Project

The project proposes that CTA issue tax-exempt and taxable bonds on behalf of the Borrower to finance the acquisition of 2 buildings to be renovated into charter school space for students. Currently, the school has one administrative building and the students are taught out of portable trailers. CTA has seen a version of this with many of the school it finances. The goal of the financing will be to reduce the reliance on the portables and move students into permanent buildings.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$14,500,000 in fixed rate, tax-exempt and taxable bonds, to be underwritten by Ziegler (the “Underwriter”). Proceeds of the Bonds will be used to finance the acquisition of the charter school facility, fund debt service reserves, and pay costs of issuance of the Bonds. To the extent that issuance costs exceed 2% of the par amount of the tax-exempt bonds, a taxable series will be issued to cover the balance of the issuance costs. The Bonds will have a 35-year final maturity and will be optionally callable at par after 10 years. The amortization of the bonds will be structured to result in level annual debt service over the life of the issue.

A Sources and Uses is on the following page.

SOURCES AND USES OF FUNDS

 Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Sources:	Series A (Tax Exempt)	Series B (Taxable)	Total
Bond Proceeds:			
Par Amount	13,800,000.00	400,000.00	14,200,000.00
Premium	263,631.40		263,631.40
	14,063,631.40	400,000.00	14,463,631.40
Uses:	Series A (Tax Exempt)	Series B (Taxable)	Total
Project Fund Deposits:			
Addition	3,887,500.00		3,887,500.00
Frontline Renovations/Additions	2,841,375.00		2,841,375.00
Site Work	360,000.00		360,000.00
Miscellaneous Soft Costs	1,205,109.00		1,205,109.00
Property Acquisition	3,500,000.00		3,500,000.00
Contingency	400,000.00		400,000.00
	12,193,984.00		12,193,984.00
Other Fund Deposits:			
Debt Service Reserve Fund	706,715.49	20,484.51	727,200.00
Capitalized Interest Fund	884,706.34	25,643.66	910,350.00
	1,591,421.83	46,128.17	1,637,550.00
Delivery Date Expenses:			
Cost of Issuance	184,365.60	234,731.80	419,097.40
Underwriter's Discount	93,859.97	119,140.03	213,000.00
	278,225.57	353,871.83	632,097.40
	14,063,631.40	400,000.00	14,463,631.40

It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof and will be restricted to sophisticated investors (accredited investors and qualified institutional buyers). This comports with CTA policy regarding bonds not receiving investment grade rating.

Questions from Inducement

1. Why was the 2020 audited amended and restated
2. Clarification of the pension fund
3. How does the school plan to substantiate additional debt

These questions will be answered during our meeting.

Recommendation

It is the recommendation of CTA staff that the Board adopt Resolution 28-21 approving the issuance of not to exceed \$14,500,000 on behalf of Nap Ford Community School, Inc. d/b/a Legends Academy. We look forward to seeing you at our meeting on 10/18.

Key Data

Project Type: Public Charter School	Rating: No rating
Source of Repayment: Educational Funding from State & Federal Sources	Credit Enhancement: N/A
Debt Authorization: Up to \$14,500,000	Sale Type: Negotiated Sale to the Underwriter

Compliance Issue Highlights

- **Public purpose:** Financing the acquisition and rehabilitation of 2 charter school facilities.
- **Legal authorization:** CTA will rely on the bond counsel opinion stating the bonds meet the requirements that will qualify this transaction for tax-exempt financing. At this time, bond counsel feels no need for further bond validation. All necessary TEFRA notices and approvals will have been obtained prior to closing.
- **Project’s expected success:** The Borrower has consistently performed as well as or better than its surrounding schools and school district. Legends has earned a C grade from the State in each of the past 3 years. The school enjoys strong support from the surrounding community.
- **OS preparation responsibilities:** Nabors Giblin & Nickerson will be preparing the Offering Statement. Other transactional documents are being prepared by Bryant Miller Olive. We have worked previously with Kutak Rock and deem them to be a qualified firm and having adequate bond law experience to prepare the offering document. Bryant Miller Olive is familiar to CTA and has a positive history in properly representing the participants in publicly traded transactions. All parties involved have been reviewing and commenting on the documents during the drafting process. Ziegler is serving as Underwriter. Capital Trust Agency has a positive history of transactions with Ziegler.
- **Offering Statement:** The information for the OS has been and is continually reviewed by staff, consultants and counsels and appears to be reasonable and conservative. The bonds are being offered in \$100,000 denominations to qualified investors, in keeping with CTA’s policy issuing non-investment grade rated bonds.
- **Material events:** There have been no material events since inducement.
- **Outside professional selection, reliability and compensation:** The, borrower, consultants and their respective legal counsels are all reputable parties that have established and known practices in their field. Each of the professionals engaged in the financing are persons or entities having no known reasons to question their ethical standards. We believe them to be capable in their roles and reputable parties to properly structure this debt issuance. Compensation is within acceptable ranges for a financing of this type in the judgment of the Executive Director based on comparisons to other recent and similar project financings.
- **Conflicts of interest:** There are not currently, nor are there expected to be, any conflicts of interest in this transaction. Should this change, the relationships will be fully disclosed and steps will be taken to ensure such relationships are acceptable with the proposed financing. The transaction related to this financing will all be done fairly and without imbedded costs outside of what is required.

- **Continuing disclosure duty assumptions:** The Borrower will enter into a Disclosure Dissemination Agreement with Digital Assurance Certification, LLC as the Dissemination Agent prior to closing. The Borrower is obligated to send, or cause to be sent, all continuing disclosures. CTA has no obligation to provide any updated information related to itself or the Project pursuant to the Disclosure Agreement or otherwise.

Financial Information

Attached are sources and uses and financial projections.

**Table 18: Financial Projections - Revenues/Expenses
Fiscal Year Ended June 30**

	Budgeted 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Budgeted Enrollment	346	403	420	466	546	546
Enrollment Growth by Students		57	17	46	80	-
Enrollment Growth by Percentage %		16.5%	4.2%	11.0%	17.2%	0.0%
REVENUES						
FEFP	\$2,822,312	\$3,287,259	\$3,425,324	\$3,802,110	\$4,456,073	\$4,456,073
Capital Outlay	260,541	303,462	316,208	350,991	411,361	411,361
Federal Grants - Title I	321,208	374,124	389,837	432,719	507,147	507,147
Food Service Revenue	196,000	228,289	237,877	264,044	309,459	309,459
Esser II Grant	383,167	-	-	-	-	-
Fundraising/Partnership	450,000	550,000	600,000	650,000	700,000	750,000
Rental Income	-	240,000	240,000	240,000	240,000	240,000
TOTAL REVENUES	<u>\$4,433,228</u>	<u>\$4,983,135</u>	<u>\$5,209,246</u>	<u>\$5,739,863</u>	<u>\$6,624,040</u>	<u>\$6,674,040</u>
EXPENDITURES						
Instructional	\$2,809,757	2,952,333	\$3,076,331	\$3,414,727	\$4,002,060	\$4,002,060
Technology	142,471	165,942	172,911	191,931	224,944	224,944
School Board	32,000	32,640	33,293	33,959	34,638	35,331
School Administration	400,808	408,824	417,001	425,341	433,847	442,524
Fiscal	144,416	168,207	175,272	194,552	228,015	228,015
Food Services	175,925	204,907	213,513	236,999	277,763	277,763
Facilities	263,696	268,970	274,349	279,836	285,433	291,142
Rent	367,500	126,000	-	-	-	-
Debt Service - Series 2021AB	-	2,500	553,513	705,606	704,700	703,500
Debt Service - Note Payable	28,488	28,488	9,497	-	-	-
TOTAL EXPENDITURES	<u>\$4,365,061</u>	<u>\$4,358,810</u>	<u>\$4,925,679</u>	<u>\$5,482,951</u>	<u>\$6,191,400</u>	<u>\$6,205,278</u>
NET ORDINARY INCOME	<u>\$68,167</u>	<u>\$624,324</u>	<u>\$283,568</u>	<u>\$256,912</u>	<u>\$432,640</u>	<u>\$468,762</u>
Net Assets at Beginning of Year	\$94,233	\$162,400	\$786,724	\$1,070,292	\$1,327,204	\$1,759,844
Net Assets at End of Year	\$162,400	\$786,724	\$1,070,292	\$1,327,204	\$1,759,844	\$2,228,606
ADJUSTMENTS TO INCOME						
Facility Expenses - Rent	\$395,988	\$154,488	\$9,497	-	-	-
Debt Service - Series 2021AB	-	2,500	553,513	\$705,606	\$704,700	\$703,500
Depreciation	-	-	-	-	-	-
ADJUSTED INCOME	<u>\$464,155</u>	<u>\$781,312</u>	<u>\$846,577</u>	<u>\$962,518</u>	<u>\$1,137,340</u>	<u>\$1,172,262</u>
PRO FORMA ANNUAL FIXED						
COVERAGE RATIO	1.17	4.98	1.50	1.36	1.61	1.67
MADS COVERAGE RATIO	0.66	1.11	1.20	1.36	1.61	1.66
CASH BALANCE	\$1,317,806	\$1,942,130	\$2,225,698	\$2,482,610	\$2,915,250	\$3,384,012
DAYS CASH ON HAND	110	163	165	165	172	199

[footnotes on following page]

The Financial Projection is based on the most recent available current fiscal year budget for the School. The financial projection assumes enrollment growth of 16.5% in FY 2023, 4.2% in FY 2024, 11.0% in FY 2025, 17.2% in FY 2026 and 0.0% in FY 2027. Unless otherwise noted below, the financial projection assumes increase equal to the projected annual increase in enrollment. Conservatively, no inflationary impact was assumed. Also, the financial projection conservatively assumes no ESSER III grant funding to be received in FY 2023, although it is expected, but since the exact amount of any future ESSER grant funding beyond FY 2022 is unknown at this time, it was therefore not included.

The following additional assumptions were used to develop the financial projections:

- Revenue line item, Fundraising/Partnerships assumes the projected income as provided by the School for all projected years to match their expectation of income to be generated from fundraising efforts which is based in part on past historical fundraising performance, as well as preliminary assessment of the results expected by the future capital campaign to come.
- Revenue line item, Rental Income, assumes the projected rent income to be received as per the leases with other non-profit entities expected to use the facility.
- Expense line item, Salaries and Benefits assume a one-time reduction in the prior year expense for fiscal year ending June 30, 2023, to account for increased expense attributed to the budgeted one-time ESSER revenue in fiscal year ending June 30, 2022. However, since the increase in enrollment is still applied, the expense still projects an overall increase from the prior year. In actuality, the reduction may not be made as ESSER revenue is expected but conservatively not included since amount of the grant is not yet known. Following fiscal year ending June 30, 2023, the expense assumes the annual increase basis as outlined above.
- The following expense line items assume an annual increase of 2% in all projected years due to the fixed nature of these expenses: School Board, School Administration and Facilities.
- Expense line item, Rent, includes rent expense through December 2022 and thereafter assumes rent to be replaced by the debt service on the bonds.
- Expense line item, Debt Service – Series 2021AB, is the actual preliminary debt service of the Series 2021AB Bonds less any capitalized interest and plus the annual, estimated trustee fees.
- Expense line item, Debt Service – Note Payable, is the actual debt service on the existing note payable which fully matures in October 2023 and is secured by three portable classroom buildings.

Revenue Definitions

- FEFP - state funding provided primarily through the Florida Education Finance Program ("FEFP").
- Capital Outlay – revenue inclusive of the state funding for allowable capital expenditures.
- Federal Grants – Title I – federal funding received for Title I programs.
- Food Service Revenue – revenue received from the national school lunch and breakfast programs.
- ESSER II Grant – federal funding through the Elementary and Secondary School Emergency Relief Fund ("ESSER").
- Fundraising/Partnerships – income generated thru fundraising efforts either by the School or in partnership with other non-profit entities.
- Rental Income – rent income to be received as per the leases with other non-profit entities expected to use the facility.

SOURCES AND USES OF FUNDS

 Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021 A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Sources:	Series A (Tax Exempt)	Series B (Taxable)	Total
Bond Proceeds:			
Par Amount	13,800,000.00	400,000.00	14,200,000.00
Premium	263,631.40		263,631.40
	14,063,631.40	400,000.00	14,463,631.40
Uses:			
Project Fund Deposits:			
Addition	3,887,500.00		3,887,500.00
Frontline Renovations/Additions	2,841,375.00		2,841,375.00
Site Work	360,000.00		360,000.00
Miscellaneous Soft Costs	1,205,109.00		1,205,109.00
Property Acquisition	3,500,000.00		3,500,000.00
Contingency	400,000.00		400,000.00
	12,193,984.00		12,193,984.00
Other Fund Deposits:			
Debt Service Reserve Fund	706,715.49	20,484.51	727,200.00
Capitalized Interest Fund	884,706.34	25,643.66	910,350.00
	1,591,421.83	46,128.17	1,637,550.00
Delivery Date Expenses:			
Cost of Issuance	184,365.60	234,731.80	419,097.40
Underwriter's Discount	93,859.97	119,140.03	213,000.00
	278,225.57	353,871.83	632,097.40
	14,063,631.40	400,000.00	14,463,631.40

Note: 1) Assumes non-rated.

BOND PRICING

 Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Series A (Tax Exempt), Tax-Exempt:	12/31/2045	4,970,000	4.000%	3.510%	103.025 C	3.807%	12/01/2028	100.000
Series A (Tax Exempt), Tax-Exempt:	12/31/2061	8,830,000	4.000%	3.790%	101.283 C	3.936%	12/01/2028	100.000
Series B (Taxable), Taxable:	12/31/2026	400,000	3.750%	3.750%	100.000			
		14,200,000						

Dated Date	11/23/2021	
Delivery Date	11/23/2021	
First Coupon	06/30/2022	
Par Amount	14,200,000.00	
Premium	263,631.40	
Production	14,463,631.40	101.856559%
Underwriter's Discount	-213,000.00	-1.500000%
Purchase Price	14,250,631.40	100.356559%
Accrued Interest		
Net Proceeds	14,250,631.40	

BOND MATURITY TABLE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Maturity Date	Tax-Exempt	Tax-Exempt	Taxable	Total
12/31/2024			160,000	160,000
12/31/2025			165,000	165,000
12/31/2026	95,000		75,000	170,000
12/31/2027	175,000			175,000
12/31/2028	185,000			185,000
12/31/2029	190,000			190,000
12/31/2030	200,000			200,000
12/31/2031	205,000			205,000
12/31/2032	215,000			215,000
12/31/2033	225,000			225,000
12/31/2034	230,000			230,000
12/31/2035	240,000			240,000
12/31/2036	250,000			250,000
12/31/2037	260,000			260,000
12/31/2038	270,000			270,000
12/31/2039	280,000			280,000
12/31/2040	295,000			295,000
12/31/2041	305,000			305,000
12/31/2042	320,000			320,000
12/31/2043	330,000			330,000
12/31/2044	345,000			345,000
12/31/2045	355,000			355,000
12/31/2046		370,000		370,000
12/31/2047		385,000		385,000
12/31/2048		400,000		400,000
12/31/2049		415,000		415,000
12/31/2050		435,000		435,000
12/31/2051		450,000		450,000
12/31/2052		470,000		470,000
12/31/2053		490,000		490,000
12/31/2054		510,000		510,000
12/31/2055		530,000		530,000
12/31/2056		550,000		550,000
12/31/2057		570,000		570,000
12/31/2058		595,000		595,000
12/31/2059		620,000		620,000
12/31/2060		645,000		645,000
12/31/2061		1,395,000		1,395,000
	4,970,000	8,830,000	400,000	14,200,000

BOND DEBT SERVICE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Dated Date 11/23/2021
 Delivery Date 11/23/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2022			343,350.00	343,350.00	14,200,000	14,200,000
06/30/2023			567,000.00	567,000.00	14,200,000	14,200,000
06/30/2024			567,000.00	567,000.00	14,200,000	14,200,000
06/30/2025	160,000	3.750%	564,000.00	724,000.00	14,040,000	14,040,000
06/30/2026	165,000	3.750%	557,906.25	722,906.25	13,875,000	13,875,000
06/30/2027	170,000	** %	551,506.25	721,506.25	13,705,000	13,705,000
06/30/2028	175,000	4.000%	544,700.00	719,700.00	13,530,000	13,530,000
06/30/2029	185,000	4.000%	537,500.00	722,500.00	13,345,000	13,345,000
06/30/2030	190,000	4.000%	530,000.00	720,000.00	13,155,000	13,155,000
06/30/2031	200,000	4.000%	522,200.00	722,200.00	12,955,000	12,955,000
06/30/2032	205,000	4.000%	514,100.00	719,100.00	12,750,000	12,750,000
06/30/2033	215,000	4.000%	505,700.00	720,700.00	12,535,000	12,535,000
06/30/2034	225,000	4.000%	496,900.00	721,900.00	12,310,000	12,310,000
06/30/2035	230,000	4.000%	487,800.00	717,800.00	12,080,000	12,080,000
06/30/2036	240,000	4.000%	478,400.00	718,400.00	11,840,000	11,840,000
06/30/2037	250,000	4.000%	468,600.00	718,600.00	11,590,000	11,590,000
06/30/2038	260,000	4.000%	458,400.00	718,400.00	11,330,000	11,330,000
06/30/2039	270,000	4.000%	447,800.00	717,800.00	11,060,000	11,060,000
06/30/2040	280,000	4.000%	436,800.00	716,800.00	10,780,000	10,780,000
06/30/2041	295,000	4.000%	425,300.00	720,300.00	10,485,000	10,485,000
06/30/2042	305,000	4.000%	413,300.00	718,300.00	10,180,000	10,180,000
06/30/2043	320,000	4.000%	400,800.00	720,800.00	9,860,000	9,860,000
06/30/2044	330,000	4.000%	387,800.00	717,800.00	9,530,000	9,530,000
06/30/2045	345,000	4.000%	374,300.00	719,300.00	9,185,000	9,185,000
06/30/2046	355,000	4.000%	360,300.00	715,300.00	8,830,000	8,830,000
06/30/2047	370,000	4.000%	345,800.00	715,800.00	8,460,000	8,460,000
06/30/2048	385,000	4.000%	330,700.00	715,700.00	8,075,000	8,075,000
06/30/2049	400,000	4.000%	315,000.00	715,000.00	7,675,000	7,675,000
06/30/2050	415,000	4.000%	298,700.00	713,700.00	7,260,000	7,260,000
06/30/2051	435,000	4.000%	281,700.00	716,700.00	6,825,000	6,825,000
06/30/2052	450,000	4.000%	264,000.00	714,000.00	6,375,000	6,375,000
06/30/2053	470,000	4.000%	245,600.00	715,600.00	5,905,000	5,905,000
06/30/2054	490,000	4.000%	226,400.00	716,400.00	5,415,000	5,415,000
06/30/2055	510,000	4.000%	206,400.00	716,400.00	4,905,000	4,905,000
06/30/2056	530,000	4.000%	185,600.00	715,600.00	4,375,000	4,375,000
06/30/2057	550,000	4.000%	164,000.00	714,000.00	3,825,000	3,825,000
06/30/2058	570,000	4.000%	141,600.00	711,600.00	3,255,000	3,255,000
06/30/2059	595,000	4.000%	118,300.00	713,300.00	2,660,000	2,660,000
06/30/2060	620,000	4.000%	94,000.00	714,000.00	2,040,000	2,040,000
06/30/2061	645,000	4.000%	68,700.00	713,700.00	1,395,000	1,395,000
06/30/2062	1,395,000	4.000%	27,900.00	1,422,900.00		
	14,200,000		15,255,862.50	29,455,862.50		

NET DEBT SERVICE

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Period Ending	Total Debt Service	Annual Trustee Fee	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
06/30/2022	343,350.00	2,500		343,350.00	2,500.00
06/30/2023	567,000.00	2,500		566,999.99	2,500.01
06/30/2024	567,000.00	2,500			569,500.00
06/30/2025	724,000.00	2,500			726,500.00
06/30/2026	722,906.25	2,500			725,406.25
06/30/2027	721,506.25	2,500			724,006.25
06/30/2028	719,700.00	2,500			722,200.00
06/30/2029	722,500.00	2,500			725,000.00
06/30/2030	720,000.00	2,500			722,500.00
06/30/2031	722,200.00	2,500			724,700.00
06/30/2032	719,100.00	2,500			721,600.00
06/30/2033	720,700.00	2,500			723,200.00
06/30/2034	721,900.00	2,500			724,400.00
06/30/2035	717,800.00	2,500			720,300.00
06/30/2036	718,400.00	2,500			720,900.00
06/30/2037	718,600.00	2,500			721,100.00
06/30/2038	718,400.00	2,500			720,900.00
06/30/2039	717,800.00	2,500			720,300.00
06/30/2040	716,800.00	2,500			719,300.00
06/30/2041	720,300.00	2,500			722,800.00
06/30/2042	718,300.00	2,500			720,800.00
06/30/2043	720,800.00	2,500			723,300.00
06/30/2044	717,800.00	2,500			720,300.00
06/30/2045	719,300.00	2,500			721,800.00
06/30/2046	715,300.00	2,500			717,800.00
06/30/2047	715,800.00	2,500			718,300.00
06/30/2048	715,700.00	2,500			718,200.00
06/30/2049	715,000.00	2,500			717,500.00
06/30/2050	713,700.00	2,500			716,200.00
06/30/2051	716,700.00	2,500			719,200.00
06/30/2052	714,000.00	2,500			716,500.00
06/30/2053	715,600.00	2,500			718,100.00
06/30/2054	716,400.00	2,500			718,900.00
06/30/2055	716,400.00	2,500			718,900.00
06/30/2056	715,600.00	2,500			718,100.00
06/30/2057	714,000.00	2,500			716,500.00
06/30/2058	711,600.00	2,500			714,100.00
06/30/2059	713,300.00	2,500			715,800.00
06/30/2060	714,000.00	2,500			716,500.00
06/30/2061	713,700.00	2,500			716,200.00
06/30/2062	1,422,900.00	2,500	727,200		698,200.00
	29,455,862.50	102,500	727,200	910,349.99	27,920,812.51

BOND SUMMARY STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Dated Date	11/23/2021
Delivery Date	11/23/2021
Last Maturity	12/31/2061
Arbitrage Yield	3.864287%
True Interest Cost (TIC)	3.975400%
Net Interest Cost (NIC)	3.985708%
All-In TIC	4.192374%
Average Coupon	3.998980%
Average Life (years)	26.866
Duration of Issue (years)	15.874
Par Amount	14,200,000.00
Bond Proceeds	14,463,631.40
Total Interest	15,255,862.50
Net Interest	15,205,231.10
Total Debt Service	29,455,862.50
Maximum Annual Debt Service	1,450,800.00
Average Annual Debt Service	734,458.41
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	100.356559

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable	400,000.00	100.000	3.750%	3.893	184.00
Tax-Exempt	4,970,000.00	103.025	4.000%	16.058	3,131.10
Tax-Exempt	8,830,000.00	101.283	4.000%	33.989	5,474.60
	14,200,000.00			26.866	8,789.70

BOND SUMMARY STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,200,000.00	14,200,000.00	14,200,000.00
+ Accrued Interest			
+ Premium (Discount)	263,631.40	263,631.40	263,631.40
- Underwriter's Discount	-213,000.00	-213,000.00	
- Cost of Issuance Expense		-419,097.40	
- Other Amounts			
Target Value	14,250,631.40	13,831,534.00	14,463,631.40
Target Date	11/23/2021	11/23/2021	11/23/2021
Yield	3.975400%	4.192374%	3.864287%

FORM 8038 STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Dated Date 11/23/2021
 Delivery Date 11/23/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax-Exempt:						
	12/31/2024		4.000%	103.025		
	12/31/2025		4.000%	103.025		
	12/31/2026	95,000.00	4.000%	103.025	97,873.75	95,000.00
	12/31/2027	175,000.00	4.000%	103.025	180,293.75	175,000.00
	12/31/2028	185,000.00	4.000%	103.025	190,596.25	185,000.00
	12/31/2029	190,000.00	4.000%	103.025	195,747.50	190,000.00
	12/31/2030	200,000.00	4.000%	103.025	206,050.00	200,000.00
	12/31/2031	205,000.00	4.000%	103.025	211,201.25	205,000.00
	12/31/2032	215,000.00	4.000%	103.025	221,503.75	215,000.00
	12/31/2033	225,000.00	4.000%	103.025	231,806.25	225,000.00
	12/31/2034	230,000.00	4.000%	103.025	236,957.50	230,000.00
	12/31/2035	240,000.00	4.000%	103.025	247,260.00	240,000.00
	12/31/2036	250,000.00	4.000%	103.025	257,562.50	250,000.00
	12/31/2037	260,000.00	4.000%	103.025	267,865.00	260,000.00
	12/31/2038	270,000.00	4.000%	103.025	278,167.50	270,000.00
	12/31/2039	280,000.00	4.000%	103.025	288,470.00	280,000.00
	12/31/2040	295,000.00	4.000%	103.025	303,923.75	295,000.00
	12/31/2041	305,000.00	4.000%	103.025	314,226.25	305,000.00
	12/31/2042	320,000.00	4.000%	103.025	329,680.00	320,000.00
	12/31/2043	330,000.00	4.000%	103.025	339,982.50	330,000.00
	12/31/2044	345,000.00	4.000%	103.025	355,436.25	345,000.00
	12/31/2045	355,000.00	4.000%	103.025	365,738.75	355,000.00
Tax-Exempt:						
	12/31/2046	370,000.00	4.000%	101.283	374,747.10	370,000.00
	12/31/2047	385,000.00	4.000%	101.283	389,939.55	385,000.00
	12/31/2048	400,000.00	4.000%	101.283	405,132.00	400,000.00
	12/31/2049	415,000.00	4.000%	101.283	420,324.45	415,000.00
	12/31/2050	435,000.00	4.000%	101.283	440,581.05	435,000.00
	12/31/2051	450,000.00	4.000%	101.283	455,773.50	450,000.00
	12/31/2052	470,000.00	4.000%	101.283	476,030.10	470,000.00
	12/31/2053	490,000.00	4.000%	101.283	496,286.70	490,000.00
	12/31/2054	510,000.00	4.000%	101.283	516,543.30	510,000.00
	12/31/2055	530,000.00	4.000%	101.283	536,799.90	530,000.00
	12/31/2056	550,000.00	4.000%	101.283	557,056.50	550,000.00
	12/31/2057	570,000.00	4.000%	101.283	577,313.10	570,000.00
	12/31/2058	595,000.00	4.000%	101.283	602,633.85	595,000.00
	12/31/2059	620,000.00	4.000%	101.283	627,954.60	620,000.00
	12/31/2060	645,000.00	4.000%	101.283	653,275.35	645,000.00

FORM 8038 STATISTICS

Capital Trust Agency
 Educational Facility Revenue Bonds, Series 2021A&B
 (Legends Academy Project)
 ** PRELIMINARY **

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax-Exempt:	12/31/2061	1,395,000.00	4.000%	101.283	1,412,897.85	1,395,000.00
Taxable:	12/31/2024	160,000.00	3.750%	100.000	160,000.00	160,000.00
	12/31/2025	165,000.00	3.750%	100.000	165,000.00	165,000.00
	12/31/2026	75,000.00	3.750%	100.000	75,000.00	75,000.00
		14,200,000.00			14,463,631.40	14,200,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/31/2061	4.000%	1,412,897.85	1,395,000.00		
Entire Issue			14,463,631.40	14,200,000.00	26.8092	3.8643%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	632,097.40
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	727,200.00

RESOLUTION NO. 29-21

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDING SALE OF NOT TO EXCEED \$14,500,000 CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS (LEGENDS ACADEMY PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, RENOVATION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented from time to time, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for, educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Nap Ford Community School, Inc. d/b/a Legends Academy, a Florida not for profit corporation (the "Borrower"), whose principal place of business is 3032 Monte Carlo Trail, Orlando, Florida 32805, to issue its revenue bonds to finance

the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the acquisition, renovation, construction, installation and equipping of the Facilities hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on September 30, 2021, duly adopt Resolution No. 18-21 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$14,500,000 revenue bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds (collectively, the "Bonds") to authorize a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement (i) the acquisition, renovation, construction, installation and equipping of, (a) the land and existing buildings located on an approximately 2.22-acre parcel located at 3099 Orange Center Boulevard, Orlando, Florida 32805, including the renovation of an existing approximately 8,500 square foot building to provide for use as administrative space and a cafeteria for students and the construction of an approximately 20,000 square foot, two-story classroom building, and (b) the land and existing buildings located on an approximately 3.01-acre parcel located at 3000 C.R. Smith Street, Orlando, Florida 32805, including the renovation of an existing 40,000 square foot building to provide for use as classrooms, a gym and a cafeteria for students, and an existing pool and tennis/soccer courts; each to accommodate approximately 550 students in grades K – 8 for an existing educational institution known as "Legends Academy," including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a reserve account; (iii) the funding of capitalized interest for Bonds; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a telephonic public hearing was scheduled and held on behalf of the county in which the Facilities are located (the "County") on October 8, 2021, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on October 18, 2021, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on October 18, 2021 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, on October 18, 2021, it is expected that the City Council of the City and the Town Council of the Town of Century, will each, by duly adopted resolution, approve the issuance of the Bonds (collectively, the "Local Approvals"); and

WHEREAS, by the Inducement Resolution, this Resolution and receipt of the Gulf Breeze TEFRA Approval, the Local Approvals and the Host Jurisdiction TEFRA Approval, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the

purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$14,500,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and U.S. Bank National Association (the "Trustee"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series designated "Educational Facilities Revenue Bonds (Legends Academy Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$14,500,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a Loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be sold pursuant to a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility

to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by B.C. Ziegler and Company (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chairman, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriter in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be

approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the heading "THE ISSUER" and under the subheading "LITIGATION – Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank National Association, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State of Florida, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State of Florida and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances

resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution

are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to receipt of the Local Approvals, the Gulf Breeze TEFRA Approval and the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of October, 2021.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this 18th day of October, 2021

By: _____
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 29-21 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 18th day of October, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of October, 2021.

(SEAL)

By: _____
Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

Nap Ford Community School, Inc.
d/b/a Legends Academy
Orlando, Florida

Re: \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (Legends Academy Project), Series 2021 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, B.C. Ziegler and Company (the "Underwriter"), makes the following disclosures to Capital Trust Agency (the "Issuer") and by Nap Ford Community School, Inc. d/b/a Legends Academy, a Florida not for profit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[_____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

B.C. Ziegler and Company
1605 Main Street, Suite 1020
Sarasota, Florida 34236
Wes Bradish, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement (i) the acquisition, renovation, construction, installation and equipping of, (a) the land and existing buildings located on an approximately 2.22-acre parcel located at 3099 Orange Center Boulevard, Orlando, Florida 32805, including the renovation of an existing approximately 8,500 square foot building to provide for use as administrative space and a cafeteria for students and the construction of an approximately 20,000 square foot, two-story classroom building, and (b) the land and existing buildings located on an approximately 3.01-acre parcel located at 3000 C.R. Smith Street, Orlando, Florida 32805, including the renovation of an existing 40,000 square foot building to provide for use as classrooms, a gym and a cafeteria for students, and an existing pool and tennis/soccer courts; each to accommodate approximately 550 students in grades K – 8 for an existing educational institution known as "Legends Academy," including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a reserve account; (iii) the funding of capitalized interest for Bonds; and (iv) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth

in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

B.C. ZIEGLER AND COMPANY

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF TRUST INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

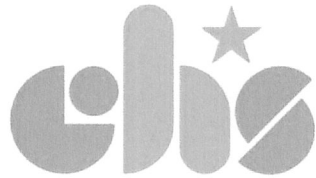
FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Agency Board of Directors
FROM: Denis A. McKinnon, III
RE: Charitable Giving Request – Children’s Home Society of Florida
DATE: October 18, 2021

CTA has received a letter from Children’s Home Society of Florida requesting a \$10,000 donation to support youth and children in Gulf Breeze and Santa Rosa County. CTA has budgeted \$30,000 this year in the charitable giving fund that is routinely used year after year for worthwhile projects in Gulf Breeze. Additionally, the Educational and Charitable Giving Fund has a budget of \$100,000. As CTAs fiscal year begins 10/1, no money has been expensed from either of these accounts and I believe either could be used to fund this request.

I respectfully submit to you the attached letter from Children’s Home Society of Florida for your consideration.

October 12, 2021



Children's Home Society
of Florida

Dear Denis McKinnon,

We understand that your CTA Board generously supports local organizations impacting the lives of our communities in Gulf Breeze and Santa Rosa County. As an organization who has been in our community since 1920, Children's Home Society focuses on ensuring all children are safe, healthy and prepared for life while their families know they can reach their full potential. We do this through a variety of services to provide solutions and empower our children and families.

In the Gulf Breeze and Santa Rosa County area, we have children and families in services including our Youthworks, Adoption Support, Healthy Families and our Street Outreach/M-Power programming. I have broken down each of these below.

YouthWorks provides educational and employment services to youth between the ages of 16-24. Additionally, the Street Solutions Team -- which provides immediate assistance to runaway and youth experiencing homelessness, ages 14-22 in Escambia and Santa Rosa County, FL -- has received overwhelming referrals with already serving 374 youth since July. We have received calls from the Gulf Breeze and surrounding area for support services for our homeless youth. Our M-Power and Street Outreach provides housing and emergency shelter for these youth as well as medical and other client needs including utilities, work uniforms and basic needs (transportation, food, hygiene items, etc.). Right now we have three siblings that live in Navarre but attend Gulf Breeze High and are in our Youthworks program, and these children are also in our Adoption Support program. Our Adoption Support program is focused on keeping families together and provide the supports they need. Many times, especially with children adopted out of foster care often experience unique challenges and situations that may arise due to histories of trauma, instability and boundary difficulties. As trauma can manifest in challenging behaviors, we provide family therapy, case management services and support groups to help maintain family stability.

Lastly, our Healthy Families team also serves Gulf Breeze and in this program our focus is abuse prevention. Here parents receive encouragement, practical guidance, tools and resources in the comfort of their own homes as they partner with CHS to help their children realize their full potential. During voluntary weekly sessions, parents learn how to help their children reach key developmental milestones -- and how to know if their child may be experiencing delays. Healthy Families also coaches overwhelmed parents on how to handle everyday stress, how to make their homes safe for infants and small children, and how to positively engage with their children, including the teaching of age-appropriate discipline. Among families that complete the program, nearly 100% remain free from abuse or neglect, and they also continue to pursue personal and family goals.

We are requesting \$10,000 of your support of these needs for our youth and children in Gulf Breeze and Santa Rosa County. Thank you for your consideration and we look forward to hearing your feedback. If you all have any questions or need further details, please reach out at the number or email below.

Gratefully,

Leah Harrison
Senior Director of Development & Advancement

850.324.4249

leah.harrison@chsfl.org

CHILDREN'S HOME SOCIETY OF FLORIDA, REGISTRATION #180, IS REGISTERED WITH THE STATE UNDER THE SOLICITATION OF CONTRIBUTIONS ACT. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE (800-435-7352) WITHIN THE STATE OR BY VISITING WWW.800HELPFLA.COM. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE.



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