



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#20-0030

TO: Honorable Mayor and Members of the
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: February 18, 2020

TITLE: Resolution Authorizing an Amended and Restated Interlocal Agreement to Facilitate the Issuance of \$60,300,000 in Refunding Revenue Bond Series 2020A and \$64,700,000 in Revenue Bond, Series 2020B by Palm Beach County to Finance Capital Improvements for the Pine Crest Preparatory School Campuses - **(Commission District 1)**

Recommendation

It is recommended that the City Commission adopt a resolution authorizing execution of an Amended and Restated Interlocal Agreement ("Agreement") to facilitate the issuance of \$60,300,000 in refunding revenue bond Series 2020A and \$64,700,000 Series 2020B by Palm Beach County ("County") to finance capital improvements for the Pine Crest Preparatory School ("School") campuses and authorize the City Manager to execute all relevant documents necessary to consummate the Agreement.

Background

On July 1, 2008, the City Commission conducted a hearing and approved the issuance of up to \$75 million in tax exempt revenue bonds by Palm Beach County; and entered into the Agreement with the County to evidence the City's approval with limits and conditions (CAR #08-0936, PH-01).

On December 2, 2008, the City Commission conducted another hearing and approved issuance of up to \$20 million in tax exempt revenue bonds by Palm Beach County; and amended the Agreement with the County to provide for additional bonds (CAR #08-1707, PH-01).

On July 10, 2012, the City Commission approved another interlocal agreement between the City and the County, authorizing the County to issue a refund in tax-exempt bonds on behalf of the School to refinance campus capital improvements at the School (CAR #12-1076, CR-08). The County required the City's authorization because a portion of the bonds were to be expended at the Fort Lauderdale campus.

The improvements to the School's Fort Lauderdale campus are as follows:

- Welcome Center, Maintenance and Relocation, Lower School/Middle School Car Line

- Lower School Renovation and Addition
- Middle School Renovation and Addition
- Upper School Renovation and Addition
- Upper School Science Center Addition
- Lower School Arts
- MacMillan Art Center Renovation and Addition Fine Art/Middle School Covered Walkways
- Stacy Auditorium Blackbox Addition
- Stacy Auditorium Blackbox Addition
- Former ICI Building Renovation and Addition
- Lower School Multi-Purpose and Pool Lockers
- New West Fields Lkr / Support Building
- West Baseball Field Reconfiguration
- East Field & Track Renovation/Resurface
- Dining Renovations
- Satellite Maintenance Facility
- Transportation Center Addition
- Parking Garage (West Campus)
- Upper School Car Line Reconfiguration
- Parking Garage (East Campus Option)

The County now agrees to issue its Refunding Revenue Bond, Series 2020A, in a principal amount not-to-exceed \$60,300,000 and to lend the proceeds from the sale of said bond to the School for the purpose of (i) refunding all of the outstanding Series 2017 Bonds, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020A Bond.

The County further agrees to issue its Revenue Bond, Series 2020B, in a principal amount not-to-exceed \$64,700,000 and to lend the proceeds from the sale of said Bond to the School for the purpose of (i) financing or reimbursing the School for the cost of acquiring, constructing, reconstructing, and equipping capital improvements to the Schools located in the city of Boca Raton “(Project”) and (ii) paying certain costs incurred in connection with the issuance of Series 2020B Bond.

For the County to issue these bonds, it is necessary for the City to publish the notice of public hearing attached as Exhibit 1, adopt the resolution attached as Exhibit 2, and execute the Amended and Restated Interlocal Agreement attached as Exhibit 3. Similar to the bonds the City recently issued (the resolution for the \$80 Million Parks Bond was for \$75,775,000), the amounts on the public notice are the total amount authorized. However, the bond resolutions will show a different number if there is an anticipated premium or discount. In this case, there is an anticipated premium on the bonds.

Resource Impact

There is no fiscal impact to the City associated with this item.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically

advancing:

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods
- Objective: Create a continuum of education services and support

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Here.

Attachments

Exhibit 1 – Notice of Public Hearing

Exhibit 2 – Resolution

Exhibit 3 – Amended and Restated Interlocal Agreement

Prepared by: Susan Grant, Finance

Department Director: Susan Grant, Finance

RESOLUTION NO. 20-33

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$60,300,000 IN PRINCIPAL AMOUNT OF PALM BEACH COUNTY, FLORIDA EDUCATIONAL FACILITIES REFUNDING REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020A AND NOT EXCEEDING \$64,700,000 IN PRINCIPAL AMOUNT OF PALM BEACH COUNTY, FLORIDA EDUCATIONAL FACILITIES REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020B WITHIN THE MEANING OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THAT CERTAIN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN PALM BEACH COUNTY, FLORIDA AND THE CITY OF FORT LAUDERDALE; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part II of Chapter 159, Florida Statutes, as amended and supplemented, Part I of Chapter 163, Florida Statutes, as amended and supplemented, Part II of Chapter 166, Florida Statutes, as amended and supplemented, the City Charter of the City of Fort Lauderdale, Florida, as amended and supplemented, and other applicable provisions of law, the City of Fort Lauderdale, Florida (the "City") is authorized to issue revenue bonds to finance certain educational facilities that are built, installed or established to serve primarily the educational purpose of operating any nonprofit private preschool, kindergarten, elementary school, middle school, or high school that is owned or operated by an organization described in Section 501(c)(3) of the United States Internal Revenue Code; and

WHEREAS, pursuant to a Financing Agreement dated as of August 28, 2017, as amended by the First Amendment to Financing Agreement dated as of November 1, 2018, each among Palm Beach County, Florida (the "County"), Pine Crest Preparatory School, Inc. (the "School") and Banc of America Public Capital Corp ("BAPCC"), the County issued its \$31,460,000 aggregate principal amount of Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2017A (the "Series 2017A Bond") currently expected to be outstanding in the aggregate principal amount of \$29,107,500, to BAPCC and loaned the proceeds thereof to the School for the purpose of enabling it to refinance the cost of the acquiring, constructing, reconstructing and equipping capital improvements to the School's facilities known as "Pine Crest Schools" located in the City and in the City of Boca Raton in the County; and

WHEREAS, pursuant to a Financing Agreement dated as of August 28, 2017, among the County, the School and Bridge Funding Group, Inc. ("Bridge Funding"), the County issued its \$31,460,000 aggregate principal amount of Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2017A (the "Series 2017A Bond") currently expected to be outstanding in the aggregate principal amount of \$29,107,500, to Bridge Funding and loaned the proceeds thereof to the School for the purpose of enabling it to refinance the cost of the acquiring, constructing, reconstructing and equipping capital improvements to the School's facilities known as "Pine Crest Schools" located in the City and in the City of Boca Raton in the County; and

Inc. Project), Series 2017B (the "Series 2017B Bond" and, together with the Series 2017A Bond, the "Prior Bonds") currently outstanding in the aggregate principal amount of \$29,107,500, to Bridge Funding and loaned the proceeds thereof to the School for the purpose of enabling it to refinance the cost of the acquiring, constructing, reconstructing and equipping capital improvements to the School's facilities known as Pine Crest Schools located in the City and in the City of Boca Raton in the County (the facilities financed with the proceeds of the Prior Bonds are referred to herein as the "Prior Project"); and

WHEREAS, the School, as the current owner of the Pine Crest Schools located in the City and the County, has determined to acquire, construct, reconstruct, install and equip certain capital improvements to both campuses, which are described more particularly in Exhibit A to this Resolution (herein, the "Project"); and

WHEREAS, the School has obtained a determination from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the School has requested that the County (i) issue its Palm Beach County, Florida Educational Facilities Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A (the "Series 2020A Bond"), in a principal amount not to exceed \$60,300,000, and (ii) lend the proceeds from the sale of the Series 2020A Bond to the School for the purposes of refunding the unpaid balance of the Prior Bonds; and

WHEREAS, the School has further requested that the County (i) issue its Palm Beach County, Florida Educational Facilities Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B (the "Series 2020B Bond" and, together with the Series 2020A Bond, the "Bonds"), in a principal amount not to exceed \$64,700,000, and (ii) lend the proceeds from the sale of the Series 2020B Bond to the School for the purposes of financing the costs of the acquisition, construction, installing and equipping of the Project; and

WHEREAS, the Bonds will be issued and the proceeds of the Bonds will be lent to the School, pursuant to a Financing Agreement by and among the County, the School, and Synovus Bank (the "Bank"), a Georgia banking corporation, as the lender (the "Series 2020 Financing Agreement") supporting payment of the Bonds; and

WHEREAS, the City Commission of the City (the "City Commission") has been advised by the School's Bond Counsel, Greenberg Traurig, P.A., that it is intended that the interest on the Bonds will be excludable from gross income for federal income tax purposes; and

WHEREAS, in order for the County to issue the Bonds on a tax-exempt basis and since a portion of the proceeds of the Bonds will be used to finance and refinance those portions of the Project and the Prior Project located in the City, it is necessary for the City to conduct a public hearing and approve the issuance of the Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, there was published, at least seven (7) days prior to the Public Hearing (as defined below), a notice of such hearing, proof of publication of such notice being attached hereto as Exhibit B; and

WHEREAS, on the date hereof, the City Commission held a public hearing (the "Public Hearing") regarding the proposed financing and refinancing of the Project through the issuance by the County of the Bonds, as required by Section 147(f) of the Code; and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

WHEREAS, the City has been informed that the County is willing to issue the Bonds for the purposes hereinabove described and, since certain elements of the Project and the Prior Project are located at the City of Fort Lauderdale campus of the School, the School has requested that the City approve the issuance of the Bonds to finance the Project for purposes of Section 147(f) of the Code; and

WHEREAS, in recognition that the Project will further enhance, and that the Prior Project has further enhanced, the educational opportunities for students in grades Pre-K through 12, the City hereby agrees that the issuance of the Bonds by the County for the purposes described herein will advance the health, safety and general welfare of the City and will be in the best economic interests of the City and its residents; and

WHEREAS, pursuant to the Florida Interlocal Cooperation Act of 1969, Sections 163.01 through 163.04, Florida Statutes, as amended (the "Interlocal Act"), the County and the City are authorized to enter into interlocal agreements as public agencies (as such term is defined in the Interlocal Act) of the State of Florida to provide for the joint exercise of powers, privileges and authority which the County and the City share in common; and

WHEREAS, the City and the County constitute public agencies for purposes of the Interlocal Act; and

WHEREAS, the City hereby determines that to evidence the approval granted by the City herein for the purposes herein described, and to set forth the limitations and conditions of such approval, the City and the County shall enter into that certain Amended and Restated Interlocal Agreement substantially in the form attached hereto as Exhibit C (the "Interlocal Agreement");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the recitals set forth above are adopted by the City as the findings of the City and are incorporated herein.

SECTION 2. The Bonds are hereby approved within the meaning of Section 147(f) of the Code.

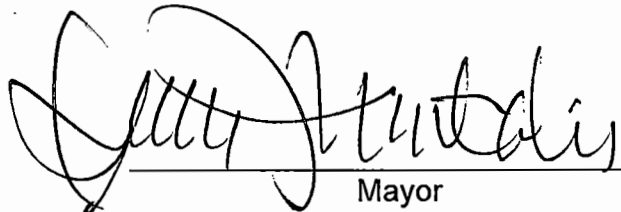
SECTION 3. Pursuant to the Interlocal Act, but subject to the terms and provisions of the Interlocal Agreement, issuance of the Bonds by the County to finance and refinance those portions of the Project and the Prior Project located within the City is hereby approved.

SECTION 4. In connection with the approval provided by the City herein, the City hereby requires and approves the Interlocal Agreement in substantially the form attached hereto as Exhibit C. The Mayor (or, in his absence, the Vice Mayor or any other member of the City Commission in the Vice Mayor's absence) is hereby authorized to execute and deliver on behalf of the City, and the City Clerk (or, in his absence, any Assistant or Deputy Clerk) is hereby authorized to affix the Seal of the City and attest to the execution of the Interlocal Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the City Commission executing the same may deem necessary and appropriate with the advice of the City Attorney, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the City.

SECTION 5. The Mayor, the Vice Mayor, any other member of the City Commission, the City Manager and the Finance Director or any acting Finance Director for the City are each hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution and the Interlocal Agreement.

SECTION 6. That this Resolution shall take effect immediately upon its adoption.

ADOPTED this the 18th day of February, 2020.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
JEFFREY A. MODARELLI

EXHIBIT A

THE PROJECT

Fort Lauderdale Campus Master Plan Initiatives (2019)

- A. Welcome Center, Maintenance and Relocation, Lower School/Middle School Car Line
- B. Lower School Renovation and Addition
- C. Middle School Renovation and Addition
- D. Upper School Renovation and Addition
- E. Upper School Science Center Addition
- F. Lower School Arts
- G. MacMillan Art Center Renovation and Addition
Fine Art/Middle School Covered Walkways
- H. Stacy Auditorium Blackbox Addition
- I. Stacy Auditorium Blackbox Addition
- J. Former ICI Building Renovation and Addition
- K. Lower School Multi-Purpose and Pool Lockers
- L. New West Fields Lkr / Support Building
- M. West Baseball Field Reconfiguration
- N. East Field & Track Renovation/Resurface
- O. Dining Renovations
- P. Dining Expansion (Pavilion)
- Q. Satellite Maintenance Facility
- R. Transportation Center Addition
- S. Parking Garage (West Campus)
- T. Upper School Car Line Reconfiguration
- U. Parking Garage (East Campus Option)

Boca Raton Campus Master Plan Initiatives (2019)

- A. Middle School Community Center (incl. MS CRs)
- B. Expanded Maintenance Facility
- C. Admin Reconfiguration (Welcome Area)
- D. Learning Support
- E. Outdoor Classrooms
- F. Covered Circulation
- G. Parking Lot Reconfiguration

EXHIBIT B

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

SUN SENTINEL

Published Daily

Fort Lauderdale, Broward County, Florida

Boca Raton, Palm Beach County, Florida

Miami, Miami-Dade County, Florida

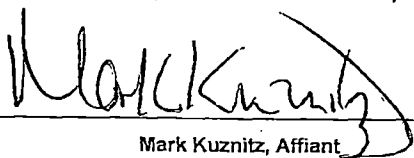
STATE OF FLORIDA

COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

Before the undersigned authority personally appeared

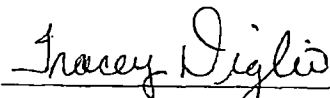
Mark Kuznitz who on oath says that he/she is a duly authorized representative of the Classified Department of the Sun-Sentinel, daily newspaper published in Broward/Palm Beach/Miami-Dade County, Florida, that the attached copy of advertisement, being, a NOTICE OF PUBLIC HEARING in the matter of THE CITY OF FORT LAUDERDALE - PINECREST PREPARATORY SCHOOL REFUNDING REVENUE BONDS appeared in the paper on FEBRUARY 6, 2020 AD ID# 6592283

further says that the said Sun-Sentinel is a newspaper published in said Broward/Palm Beach/ Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Broward/Palm Beach/Miami-Dade County, Florida, each day, and has entered as second class matter at the post office in Fort Lauderdale, in said Broward County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant says that he/she has neither paid, nor promised, any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.



Mark Kuznitz, Affiant

Sworn to and subscribed before me on FEB 6, 2020



(Signature of Notary Public)



(Name of Notary typed, printed or stamped)

Personally Known X or Produced

Identification _____

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY PALM BEACH COUNTY, FLORIDA OF NOT EXCEEDING \$125,000,000 IN COMBINED AGGREGATE PRINCIPAL AMOUNT OF ITS EDUCATIONAL FACILITIES REFUNDING REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020A, AND ITS EDUCATIONAL FACILITIES REVENUE BOND (PINE CREST PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020B.

Notice is hereby given that on February 18, 2020, the City of Fort Lauderdale, Florida (the "City") will conduct a public hearing during a meeting which will begin at 6:00 P.M., or as soon thereafter as possible, at the following location:

City of Fort Lauderdale, Florida
City Hall - Commission Chambers
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

for the purpose of giving interested persons an opportunity to be heard on the proposed issuance by Palm Beach County, Florida (the "County") of its (i) Educational Facilities Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A (the "Series 2020A Bond") in a principal amount not to exceed \$62,800,000 in order to finance the costs of currently refunding the Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School Inc. Project), Series 2017A, and Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School Inc. Project), Series 2017B (collectively, the "Series 2017 Bonds"), and its (ii) Educational Facilities Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B (the "Series 2020B Bond" and, together with the "Series 2020A Bond", the "Bonds") in a principal amount not to exceed \$67,200,000, provided however, that the combined aggregate principal amount of the Bonds shall not exceed \$125,000,000, in order to finance or reimburse the borrower for the costs of the acquisition, construction, reconstruction, installing and equipping of certain educational facilities of "Pine Crest Schools". Such educational facilities are expected to include, among other things, at the Fort Lauderdale Campus: several building renovations and additions to the Lower, Middle and Upper Schools, baseball field reconfiguration, track and field renovation and resurfacing, dining hall renovation and pavilion expansion, transportation center addition, car line reconfiguration and parking garage renovation. The street location of the educational facilities located in the City is listed below. Since part of the educational facilities of the Pine Crest Schools is located in the City and part is located in the City of Boca Raton, Florida, a municipal corporation located in the County, the County will be authorized pursuant to an interlocal agreement with the City to issue the Bonds for all of such educational facilities. The educational facilities refinanced with the Series 2017 Bonds to be refunded and to be financed with the Bonds are and will be owned and operated by Pine Crest Preparatory School, Inc., a Florida not-for-profit corporation which is exempt for taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "School"). The proceeds of the Bonds will be loaned by the County to the School to be used for the purposes described in clauses (i) and (ii) above. The Bonds shall be limited obligations of the County, payable solely from payments to be made by the School under a financing agreement and from certain sources described therein. The Bonds shall not constitute a debt or liability of the County, the City or the State of Florida (the "State"), or any political subdivision or agency thereof; and neither the County, the City, the State, nor any other political subdivision or agency thereof, shall be liable thereon; nor in any event shall such Bonds be payable out of any funds or properties other than those of the School pledged thereto.

Street Location of Educational Facilities in the City
1501 N.E. 62nd Street, Fort Lauderdale, Florida 33334-5116

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the City Manager at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 on or before the public hearing. Should any persons decide to appeal any decisions made by the City, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact the City Clerk, no later than two (2) days prior to the hearing at telephone number (954) 828-5002 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

By: CITY OF FORT LAUDERDALE, FLORIDA

SUN SENTINEL

Published Daily

Fort Lauderdale, Broward County, Florida

Boca Raton, Palm Beach County, Florida

Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

Before the undersigned authority personally appeared Mark Kuznitz who on oath says that he/she is a duly authorized representative of the Classified Department of the Sun-Sentinel, daily newspaper published in Broward/Palm Beach/Miami-Dade County, Florida, that the attached copy of advertisement, being, a NOTICE OF PUBLIC HEARING in the matter of THE CITY OF FORT LAUDERDALE - REFUNDING REVENUE BONDS PINE CREST PREP SCHOOL appeared in the paper on FEBRUARY 13, 2020 AD ID# 6592290 further says that the said Sun-Sentinel is a newspaper published in said Broward/Palm Beach/ Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Broward/Palm Beach/Miami-Dade County, Florida, each day, and has entered as second class matter at the post office in Fort Lauderdale, in said Broward County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant says that he/she has neither paid, nor promised, any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

Mark Kuznitz

Mark Kuznitz, Affiant

Sworn to and subscribed before me on FEB 18, 2020

Tracey Ngilio

(Signature of Notary Public)



(Name of Notary typed, printed or stamped)

Personally Known X or Produced
Identification _____

**NOTICE OF PUBLIC HEARING CONCERNING
THE ISSUANCE BY PALM BEACH COUNTY,
FLORIDA OF NOT EXCEEDING \$125,000,000 IN
COMBINED AGGREGATE PRINCIPAL AMOUNT
OF ITS EDUCATIONAL FACILITIES REFUNDING
REVENUE BOND (PINE CREST PREPARATORY
SCHOOL, INC. PROJECT), SERIES 2020A, AND ITS
EDUCATIONAL FACILITIES REVENUE BOND (PINE
CREST PREPARATORY SCHOOL, INC. PROJECT),
SERIES 2020B.**

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for the purpose of giving interested persons an opportunity to be heard on the proposed issuance by Palm Beach County, Florida (the "County") of its (i) Educational Facilities Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A (the "Series 2020A Bond") in a principal amount not to exceed \$62,800,000 in order to finance the costs of currently refunding the Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School Inc. Project), Series 2017A, and Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School Inc. Project), Series 2017B (collectively, the "Series 2017 Bonds"), and its (ii) Educational Facilities Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B (the "Series 2020B Bond" and, together with the "Series 2020A Bond", the "Bonds") in a principal amount not to exceed \$67,200,000; provided however, that the combined aggregate principal amount of the Bonds shall not exceed \$125,000,000, in order to finance or reimburse the borrower for the costs of the acquisition, construction, reconstruction, installing and equipping of certain educational facilities of "Pine Crest Schools". Such educational facilities are expected to include, among other things, at the Fort Lauderdale Campus: several building renovations and additions to the Lower, Middle and Upper Schools, baseball field reconfiguration, track and field renovation and resurfacing, dining hall renovation and pavilion expansion, transportation center addition, car line reconfiguration and parking garage renovation. The street location of the educational facilities located in the City is listed below. Since part of the educational facilities of the Pine Crest Schools is located in the City and part is located in the City of Boca Raton, Florida, a municipal corporation located in the County, the County will be authorized pursuant to an interlocal agreement with the City to issue the Bonds for all of such educational facilities. The educational facilities refinanced with the Series 2017 Bonds to be refunded and to be financed with the Bonds are and will be owned and operated by Pine Crest Preparatory School, Inc., a Florida not-for-profit corporation which is exempt for taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "School"). The proceeds of the Bonds will be loaned by the County to the School to be used for the purposes described in clauses (i) and (ii) above. The Bonds shall be limited obligations of the County, payable solely from payments to be made by the School under a financing agreement and from certain sources described therein. The Bonds shall not constitute a debt or liability of the County, the City or the State of Florida (the "State"), or any political subdivision or agency thereof; and neither the County, the City, the State, nor any other political subdivision or agency thereof, shall be liable thereon; nor in any event shall such Bonds be payable out of any funds or properties other than those of the School pledged thereto.

Street Location of Educational Facilities in the City:
1501 N.E. 62nd Street, Fort Lauderdale, Florida 33334-5116

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This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

By: CITY OF FORT LAUDERDALE, FLORIDA

CAM #25-0594

Exhibit 2

Page 11 of 20

EXHIBIT C

FORM OF AMENDED AND RESTATED INTERLOCAL AGREEMENT

**AMENDED AND RESTATED
INTERLOCAL AGREEMENT**

This AMENDED AND RESTATED INTERLOCAL AGREEMENT made and effective as of this ____ day of _____, 2020 (this "Agreement"), (i) is by and between Palm Beach County, Florida, a political subdivision of the State of Florida (together with its permitted successors and assigns, the "County") and the City of Fort Lauderdale, Florida, a municipal corporation existing under the laws of the State of Florida (together with its permitted successors and assigns, the "City", and, together with the County, the "Parties"), and (ii) amends and restates in its entirety the Interlocal Agreement dated as of July 10, 2012 (the "Original Agreement"), by and between the County and the City.

W I T N E S S E T H:

WHEREAS, pursuant to the Florida Interlocal Cooperation Act of 1969, Sections 163.01 through 163.04, Florida Statutes (the "Interlocal Act"), the County and the City are authorized to enter into interlocal agreements as public agencies (as such term is defined in the Interlocal Act) of the State of Florida (the "State") to provide for the joint exercise of powers, privileges and authority which the County and the City share in common; and

WHEREAS, the County and the City constitute public agencies for purposes of the Interlocal Act; and

WHEREAS, the County is authorized under the provisions of the Florida Constitution, the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, and Chapter 125, Florida Statutes and the Charter of Palm Beach County, Florida (collectively, the "Act") to issue revenue bonds or other obligations for the purpose of financing, refinancing, or reimbursing the cost of acquiring, constructing, improving or equipping educational facilities that are built, installed or established to serve primarily the educational purpose of operating any nonprofit private preschool, kindergarten, elementary school, middle school, or high school that is owned or operated by an organization described in Section 501(c)(3) of the United States Internal Revenue Code; and

WHEREAS, pursuant to the Original Agreement and a Financing Agreement dated as of August 28, 2017, as amended by the First Amendment to Financing Agreement dated as of November 1, 2018 (as so amended, the "Series 2017A Financing Agreement"), each by and among the County, Pine Crest Preparatory School, Inc. (the "Borrower"), a 501(c)(3) not-for-profit corporation, and Banc of America Public Capital Corp ("BAPCC"), the County issued its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project, Series 2017A (the "Series 2017A Bond"), to BAPCC and lent the proceeds thereof to the Borrower for the purpose of enabling it to refinance the cost of the acquiring, constructing, reconstructing and equipping capital improvements to the Borrower's facilities known as "Pine Crest Schools" located in the City and in the City of Boca Raton in the County; and

WHEREAS, pursuant to the Original Agreement and a Financing Agreement dated as of August 28, 2017 (the "Series 2017B Financing Agreement") by and among the County, the Borrower, and Bridge Funding Group, Inc. ("BFGI"), the County issued its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project, Series 2017B (the "Series 2017B Bond" and, together with the Series 2017A Bond, the "Series 2017 Bonds"), to BFGI and lent the proceeds thereof to the Borrower for the purpose of enabling it to refinance the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County; and

WHEREAS, in accordance with Section 159.34 of the Act, the County has, upon application of the Borrower, agreed to issue its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A, in a principal amount not to exceed \$62,800,000 (herein, the "Series 2020A Bond") and to lend the proceeds from the sale of the Series 2020A Bond to the Borrower for the purpose of (i) refunding all of the outstanding Series 2017 Bonds, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020A Bond; and

WHEREAS, in accordance with Section 159.34 of the Act, the County has, upon application of the Borrower, also agreed to issue its Palm Beach County, Florida Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B, in a principal amount not to exceed \$67,200,000 (herein, the "Series 2020B Bond" and, together with the Series 2020A Bond, the "Series 2020 Bonds") and to lend the proceeds from the sale of the Series 2020B Bond to the Borrower for the purpose of (i) financing, or reimbursing the Borrower for, the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020B Bond; and

WHEREAS, the educational facilities refinanced by proceeds of the Series 2020A Bond and to be financed by, or for which the Borrower will be reimbursed from, proceeds of the Series 2020B Bond are owned by the Borrower; and

WHEREAS, the Borrower has obtained a determination from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Series 2020 Bonds, in a combined aggregate principal amount not to exceed \$125,000,000, will be issued and the proceeds of the Series 2020 Bonds will be lent to the Borrower, pursuant to a Financing Agreement by and among the County, the Borrower, and Synovus Bank (the "Bank"), a Georgia banking corporation (the "Series 2020 Financing Agreement") supporting payment of the Series 2020 Bonds; and

WHEREAS, upon their initial issuance, the Series 2020 Bonds shall be placed directly with the Bank; and

WHEREAS, the County has determined that the issuance of the Series 2020 Bonds in order to finance and refinance the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County (such improvements being referred to hereinafter collectively as the "Project") will serve a public purpose by advancing the public health, education and general welfare of the State and its people; and

WHEREAS, the Interlocal Act authorizes the City and the County to enter into this Agreement and in order to confer upon the County authorization to issue the Series 2020 Bonds and finance and the cost of acquiring, constructing, reconstructing and equipping the Project; and

WHEREAS, it is the intent of the parties hereto to provide an additional method of refinancing qualified educational facilities within the City through the exercise of the joint powers of the County and the City in the manner set forth herein; and

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree as follows:

Section 1. Authorization for the County to Issue Series 2020 Bonds. The City hereby authorizes the County to issue the Series 2020 Bonds to provide for, among other things, the financing and refinancing of the portions of the Project located on the campus of the Borrower in the City. All proceeds of any of the Series 2020 Bonds shall be applied in the manner to be set forth in the Series 2020 Financing Agreement, and, without further action of the City, all payments due from the revenues pledged for the payment of the Series 2020 Bonds shall be paid and applied in the manner to be set forth in the Series 2020 Financing Agreement.

Section 2. Allocation of Responsibilities and Expenses. If the Series 2020 Bonds are issued, the County shall be the sole issuer of the Series 2020 Bonds, and the Series 2020 Bonds shall not identify the City as an issuer or obligor of the Series 2020 Bonds. The City shall not be responsible for any undertaking in connection with the Series 2020 Bonds except as set forth herein.

The Borrower, with the advice of its counsel, on behalf of the County shall take all actions it deems necessary or appropriate in connection with the issuance of the Series 2020 Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Series 2020 Bonds and the establishment of any funds and accounts pursuant to the Series 2020 Financing Agreement.

Neither the County nor the City shall be liable for the costs of issuing the Series 2020 Bonds or the costs incurred by either of them in connection with the preparation, review, execution, approval or filing of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City or the County or their respective counsel. Such costs shall instead be paid from proceeds of the Series 2020 Bonds or otherwise by the Borrower

upon issuance of the Series 2020 Bonds. The Series 2020 Financing Agreement shall include the provisions substantially similar to those set forth in this paragraph.

In the event that the County or the Borrower determine that the Series 2020 Bonds shall not be issued for any reason, the Borrower shall pay such costs within ten business days of receipt of an invoice therefor from the County or the City.

Section 3. Term. This Agreement shall remain in full force and effect from the date of its filing pursuant to Section 5 hereof until such time as it is terminated by either Party upon ten (10) days' written notice to the other Party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by either Party during any period that the Series 2020 Bonds remain outstanding, unless the parties to this Agreement, the Borrower and the Bank agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other and each agrees to fulfill the obligations required to be fulfilled by such Party associated with the issuance of the Series 2020 Bonds pursuant to this Agreement.

In the event the Series 2020 Bonds are not issued by the County within twelve months from the date hereof, this Agreement shall terminate and be of no further effect.

Section 4. Representations, Warranties and Legal Opinions. Each Party agrees to deliver to the other on the date of issuance of the Series 2020 Bonds an opinion of its City Attorney or County Attorney, as the case may be, dated the date of such issuance and addressed to the other Party to the effect that:

(a) The resolution of the City Commission of the City or the County Commission of the County, as the case may be, authorizing this Agreement has been duly adopted by such governing body;

(b) This Agreement has been duly executed and delivered by such Party and, assuming due execution and delivery by the other Party and upon proper filing thereof, constitutes a valid binding obligation of such Party, enforceable in accordance with its terms, subject to customary exceptions; and

(c) To its best knowledge, there is no action, suit or proceeding at law or in equity pending or threatened which might adversely affect the validity or enforceability of this Agreement.

Section 5. Filing. It is agreed that prior to issuance of the Series 2020 Bonds, the County shall cause bond counsel for the issuance of the Series 2020 Bonds to file this Agreement with the Clerk of the Circuit Court of Palm Beach County and with the Clerk of the Circuit Court of Broward County, as required by Section 163.01(11) of the Interlocal Act.

Section 6. Limited Obligations. The Series 2020 Bonds shall not constitute a debt or obligation of the City or the County. Neither the City nor the County shall be liable for

payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. Neither the faith, revenues, credit nor taxing power of the County or the City shall be pledged to the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. The Series 2020 Bonds shall be payable as to principal, premium, if any, and interest solely from the revenues pledged toward their repayment pursuant to the Series 2020 Financing Agreement. Provisions substantially to the effect of the foregoing shall be included in the Series 2020 Bonds and the Series 2020 Financing Agreement.

Section 7. Offering Documents. The Parties understand and agree that, on account of the anticipated direct placement of the Series 2020 Bonds with the Bank, there shall be no offering document prepared in connection with the Series 2020 Bonds.

Section 8. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows:

If to the City
of Fort Lauderdale: City of Fort Lauderdale, Florida
 City Hall
 100 North Andrews Avenue
 Fort Lauderdale, Florida 33301
 Attention: City Manager

If to Palm Beach County: Palm Beach County, Florida
 301 North Olive Avenue
 West Palm Beach, Florida 33401
 Attention: County Administrator

Either party may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day and year first written above.

PALM BEACH COUNTY, FLORIDA

ATTEST:

Clerk & Comptroller

By: _____
Deputy Clerk

By: _____
Dave Kerner
Mayor

(SEAL)

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

County Attorney

(SEAL)

ATTEST:

By: _____
JEFFREY A. MODARELLI, City Clerk

Approved as to form:
ALAIN E. BOILEAU, City Attorney

By: _____
D'WAYNE M. SPENCE
Assistant City Attorney

CITY OF FORT LAUDERDALE, FLORIDA, a
municipal corporation of the State of Florida

By: _____
DEAN J. TRANTALIS, Mayor

By: _____
CHRISTOPHER J. LAGERBLOOM
City Manager

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that **DEAN J. TRANTALIS** and **CHRISTOPHER J. LAGERBLOOM**, personally known to me to be the same persons whose official titles are, respectively, Mayor and City Manager of the City of Fort Lauderdale, Florida, a municipal corporation organized under the laws of the State of Florida, subscribed to the foregoing instrument, before me this day by means of ☐ physical presence or ☐ online notarization and severally acknowledged under oath that they, being thereunto duly authorized, signed, sealed with the seal, and delivered the said instrument as the free and voluntary act of said municipality and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC STATE OF FLORIDA

NOTARY PUBLIC SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type
as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification: _____

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dave Kerner and _____, personally known to me to be the same persons whose official titles are, respectively, Mayor and Deputy Clerk & Comptroller of Palm Beach County, Florida, a political subdivision of the State of Florida, subscribed to the foregoing instrument, appeared before me this day by means of ☐ physical presence or ☐ online notarization and severally acknowledged under oath that they, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said political subdivision and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this __ day of _____, 2020.

NOTARY PUBLIC STATE OF FLORIDA

NOTARY PUBLIC SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type
as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification:_____

(Type of Identification Produced)