

ALACHUA COUNTY
BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 22-__

A RESOLUTION APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") OF ITS STUDENT HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,500,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUISITION OF CERTAIN STUDENT HOUSING FACILITIES LOCATED WITHIN THE COUNTY AND OWNED AND OPERATED BY PROVIDENT GROUP – CONTINUUM PROPERTIES LLC.; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE AUTHORITY; AND PROVIDING AN EFFECTIVE DATE.

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

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

A. The Capital Projects Finance Authority (the "Authority") has submitted to the Board of County Commissioners (the "Board") of Alachua County, Florida (the "County"), a copy of a resolution of the Authority adopted on September 20, 2022 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its Student Housing Revenue Bonds (the "Bonds"), in an aggregate principal amount not to exceed \$185,500,000 for the primary purposes of (i) refinancing the acquisition of the 5-story mixed-use building, containing a structured parking facility and approximately 571 beds for student housing known as "The Continuum," located on approximately 4.25 acres of land, located at 425 W. University Avenue, Gainesville, Florida 32601, including related facilities, fixtures, furnishings and equipment, (ii) acquisition of the 4-story mixed-use building, containing a structured parking facility and approximately 682 beds for student housing located on approximately 7.0 acres of land, located at 1720 SW 37th Street, Gainesville, Florida 32607, including related facilities, fixtures, furnishings and equipment, (iii) funding of debt service reserves for the Bonds, (iv) funding of capitalized interest on the Bonds, (v) funding of an operating reserve fund, (vi) funding of a liquidity reserve fund, and (vi) payment of costs of issuing the Bonds (collectively, the "Project"). A copy of the Authority Resolution is attached hereto as Exhibit "A".

B. The Authority has requested the County enter into an interlocal agreement to grant the Authority, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Project within the County.

C. The Continuum is currently owned and operated by Provident Group – Continuum Properties LLC., a Florida limited liability company (the "Borrower"), the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation and an

organization described in Section 501(c)(3) of the Code. The Varsity House is being acquired by the Borrower.

D. On September 15, 2022, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (1) the location and nature of the Project, a copy of the published notice for which and a transcript of the proceedings for which are attached hereto as **Exhibit "B"**, and (2) the issuance of the Bond for the purposes described herein and in the Authority Resolution.

E. Pursuant to the Authority Resolution, the Authority has requested the County to approve the issuance of the Bonds for the limited purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986.

SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS AND THE PROJECT. The issuance of the Bonds and the use of the proceeds thereof to finance and reimburse the Borrower for the costs of the Project as contemplated by the Authority Resolution be and hereby are approved; provided, the Authority must comply with the bank qualified bond approval process the County has in place prior to the issuance of such Bonds. The County shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower. The Bonds shall not constitute an indebtedness or liability of the County.

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

SECTION 4. NO LIABILITY. The County shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the Board shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds or the Project in any respect whatsoever and the Authority shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County or the State or any political subdivision or public agency thereof shall

not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the County that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board member, the County Manager, the County Clerk or the County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board members, the County Manager, the County Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board member, the County Manager, the County Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 5. INDEMNIFICATION. The receipt of the Indemnification Certificate of Provident Resources Group, Inc. attached hereto as Exhibit "C" and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

SECTION 6. INTERLOCAL AGREEMENT AUTHORIZED. The Board hereby authorizes and directs the Chair to execute the Interlocal Agreement, and the Secretary to attest the same, and to deliver the Interlocal Agreement to the Authority for execution. The Interlocal Agreement shall be in substantially the form attached hereto as Exhibit "D", with such changes, amendments, modifications, omissions and additions as may be approved by the Chair. Execution by the Chair of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this ____ day of December, 2022.

**BOARD OF COUNTY COMMISSIONERS
OF ALACHUA COUNTY, FLORIDA**

(SEAL)

By: _____
Anna Prizzia, Chair

ATTEST:

J.K. "Jess" Irby, Esq., Clerk

APPROVED AS TO FORM

(SEAL)

By: _____
Alachua County Attorney

EXHIBIT A

AUTHORITY RESOLUTION

RESOLUTION 2022-04

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF STUDENT HOUSING REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "AUTHORITY") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000 THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUISITION OF CERTAIN STUDENT HOUSING FACILITIES LOCATED WITHIN ALACHUA COUNTY AND OWNED AND OPERATED BY PROVIDENT GROUP - CONTINUUM PROPERTIES LLC.; PROVIDING AN EXPRESSION OF OFFICIAL INTENT FOR PURPOSES OF REIMBURSEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Projects Finance Authority (the "Issuer") is a legal entity duly created and is a public body corporate and politic and a public instrumentality duly organized and existing under the laws of the State of Florida (the "State") and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City") as amended from time to time (the "Ordinance"), Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act");

WHEREAS, Provident Group - Continuum Properties LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Provident Resources Group Inc, a Georgia not for profit corporation ("Provident") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has requested financial assistance from the Issuer for the purpose of financing or refinancing, including through reimbursement, the acquisition, improvement, renovation, furnishing, construction and equipping of the Series 2022 Project (as hereinafter defined);

WHEREAS, the Issuer has been requested by the Borrower to assist the Borrower by undertaking an issuance of bonds and making a loan for the purpose of financing or refinancing (i) the acquisition of the 5-story mixed-use building, containing a structured parking facility and approximately 571 beds for student housing known as "The Continuum," located on approximately 4.25 acres of land, located at 425 W. University Avenue, Gainesville, Florida 32601, including related facilities, fixtures, furnishings and equipment, (ii) acquisition of the 4-story mixed-use building, containing a structured parking facility and approximately 682 beds for student housing located on approximately 7.0 acres of land, located at 1720 SW 37th Street, Gainesville, Florida 32607, including related facilities, fixtures, furnishings and equipment, (iii) funding of debt service reserves for the Bonds, (iv) funding of capitalized interest on the Bonds,

(v) funding of an operating reserve fund, (vi) funding of a liquidity reserve fund, and (vi) payment of costs of issuing the Bonds (collectively, the "Series 2022 Project"); and

WHEREAS, the Borrower is currently working to structure matters properly in order to finance the Series 2022 Project and has made its initial preparations for the financing including a presentation to the Issuer; and

WHEREAS, the Board of County Commissioners of Alachua County has been requested to enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Series 2022 Project; and

WHEREAS, the Issuer desires to indicate its initial willingness to issue its not to exceed \$185,000,000 aggregate principal amount of Student Housing Revenue Bonds (Provident Group - Continuum Properties Project), Senior Series 2022A-1 (Tax-Exempt) (the "Series 2022A-1 Bonds"), Student Housing Revenue Bonds (Provident Group - Continuum Properties Project), Senior Series 2022A-2 (Taxable) (the "Series 2022A-2 Bonds" and, collectively with the Series 2022A-1 Bonds, the "Series 2022A Bonds"), the Student Housing Revenue Bonds (Provident Group - Continuum Properties Project), Subordinate Series 2022B (Tax-Exempt) (the "Series 2022B Bonds") and the Student Housing Revenue Bonds (Provident Group - Continuum Properties Project), Subordinate Series 2022C (Taxable) (the "Series 2022C Bonds" and, collectively with the Series 2022A Bonds and the Series 2022B Bonds, the "Series 2022 Bonds") for the purpose of financing or refinancing, including through reimbursement, the Series 2022 Project; and

WHEREAS, the Issuer has been advised by the Borrower that the Series 2022A Bonds will be sold to and placed with Bank of America Securities and the Series 2022B Bonds and the Series 2022C Bonds will be privately placed with accredited investors; and

WHEREAS, the Borrower is authorized by law to enter into agreements to pay from legally available funds of the Borrower sufficient moneys to the Issuer to repay the Bonds with interest and other charges.

BE IT RESOLVED by the members of the Capital Project Finance Authority, that:

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

SECTION 2. FINDINGS. Based upon materials presented and the presentation provided by the Borrower and its consultants, it is hereby found, ascertained, determined and declared that:

(A) Due to the location of the Series 2022 Project in Alachua County, Florida, the Issuer has requested the Board of County Commissioners (the "County") enter into an interlocal agreement to grant the Issuer, as a joint exercise of powers, the authority to issue the Bonds to finance and refinance the costs of the Series 2022 Project within Alachua County; and

(B) The Borrower's sole member is Provident Resources Group, Inc., a not for profit corporation organized, existing and is in good standing under the laws of the State of Georgia, is authorized to do business in the State and is a qualified 501(c)(3) organization as set forth in the Code; and

(C) The Borrower operates the Continuum as a student housing facility and will operate Varsity House as a student housing facility both for graduate students matriculating at the University of Florida; and

(D) The Borrower has informed the Issuer of its intent to finance the Series 2022 Project, and has made a request to the Issuer to finance such Series 2022 Project through the issuance of revenue bonds for the Series 2022 Project; and

(E) The Borrower has requested the Issuer exercise its powers to issue revenue bonds, pursuant to the Act, for the purpose of financing or refinancing, including through reimbursement, the Series 2022 Project; and

(F) In order to promote development and the economic growth of the County and the industrial economy of the State, to increase opportunities for gainful employment through better education, to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer provide for a statement of its initial intent to undertake the issuance and sale of the Bonds and that the Issuer use the proceeds thereof to pay any "cost" (as defined in the Act) of the Project; and

(G) The Issuer is willing to and does herein authorize the Borrower to finance the Series 2022 Project for the Borrower from proceeds of the sale of its revenue bonds, and to loan the proceeds to the Borrower, such loan to be payable by the Borrower in installments sufficient to pay the principal of, premium (if any), interest and other costs due on such revenue bonds when and as the same become due; and

(H) The Borrower has shown that the Project will help to fill the need for student housing facilities in Alachua County and will constitute an "educational facility" as identified in Section 159.27(22), Florida Statutes; and

(I) Based on information provided by the Borrower, the Project will make a significant contribution to the economic growth of Alachua County, will preserve gainful employment, and will serve a public purpose by providing clean safe student housing and supporting institutions of higher education and the general health and welfare of the State and its people; and

(J) The Issuer finds, based upon representations of the Borrower, that Alachua County will be able to continue to cope satisfactorily with the impact of the Series 2022 Project and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance for the Project and on account of any increase in population or other circumstances resulting therefrom; and

(K) It is believed essential by the Borrower that the financing of the Project commence at the earliest practical date, and it is necessary to secure the authority from the County to finance the Series 2022 Project prior to making financial commitments therefor without satisfactory assurances from the Issuer that, upon satisfaction of all requirements of law and upon satisfying any requirement for the sale and placement of the Bonds and satisfaction of any requirements of the County and the Issuer and other conditions to be met by the Borrower, the Bonds will be

issued and sold and the proceeds thereof will be made available to finance the Series 2022 Project, to the extent of such proceeds; and

(L) Based solely upon representations of the Borrower, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make installment payments on the loan for the Project financed with the proceeds of the sale of the Bonds in the amount and at the times to be required by such agreement; the obligation to operate, repair and maintain such Project at its own expense; and to serve the purpose of the Act and other responsibilities to be imposed under a financing agreement or other bond documents, due consideration having been given to various factors determinative of the financial capability of the Borrower; and

(M) The Bonds shall and will be payable from the revenues and proceeds derived by the Borrower and will not constitute a debt, liability or obligation of the Issuer, the County, the State, or of any political subdivision thereof; the Issuer shall not be obligated to pay the same nor interest, premiums (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the County, the State, or of any political subdivision thereof will be pledged to the payment of the principal, premium (if any), interest, or costs due pursuant to or under such Bonds.

SECTION 3. INTERLOCAL AGREEMENT. The Issuer hereby authorizes and directs the Chairperson or the Executive Director to execute the Interlocal Agreement, and the Secretary to attest the same, and to deliver the Interlocal Agreement to the County for execution. The Interlocal Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director. Execution by the Chairperson or the Executive Director of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

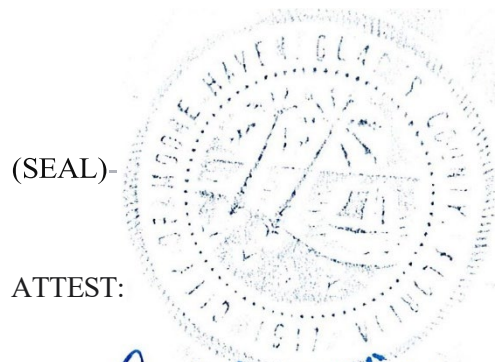
SECTION 4. OFFICIAL INTENT. This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated thereunder, including, but not limited to Section 1.103-18, as amended.

SECTION 5. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

[Remainder of Page Intentionally Left Blank]

SECTION 6. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and adopted at a meeting of the Capital Projects Finance Authority held on the 15th day of November, 2022.



ATTEST:

By: Ashley Wills
Name: Ashley Wills
Title: Secretary

**CAPITAL PROJECTS FINANCE
AUTHORITY**

By: Jacob J. Eighner
Name: Jacob Eighner
Title: Chairman

EXHIBIT B

PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Angela Singleton
ACS Management & Consulting LLC
121 S Orange Ave
Orlando FL 32801-3221

STATE OF FLORIDA, COUNTY OF ALACHUA

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is of the legal clerk of the Gainesville Sun, a newspaper published at Gainesville in Alachua County, Florida; that the attached copy of advertisement, being a in the matter of in the Court, was published in said newspaper in the issues dated or by publication on the newspaper's website, if authorized, on:

09/07/2022

and that the fees charged are legal. Affiant further says that the Gainesville Sun is a newspaper published at Gainesville, in Alachua County, Florida, and that the said newspaper has heretofore been continuously published in said County, Florida, each and has been entered as periodicals matter at the post office in Gainesville, in Alachua County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before on 09/07/2022

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$393.60

Order No: 7743966

Customer No: 830796

PO #:

of Copies:

1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

MARIAH VERHAGEN
Notary Public
State of Wisconsin

CAPITAL PROJECTS FINANCE AUTHORITY

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(1) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Projects Finance Authority ("CPFA") will conduct a public hearing on Thursday, September 15, 2022 at 10:00 a.m., or as soon thereafter as the matter may be heard. In accordance with the Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1 (800) 719-6100

CONFERENCE CODE: 7584552

The public hearing is being conducted for the purpose of receiving comments and hearing discussion to consider adoption of a resolution approving the plan of financing, including the issuance by the Authority of an aggregate principal amount not to exceed \$185,500,000 of its Student Housing Revenue Bonds (Provident Group - Continuum Properties LLC Project), Series 2022 (the "Bonds"), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, pursuant to a plan of finance. The Authority will loan the proceeds of the Bonds to Provident Group - Continuum Properties LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Provident Resources Group Inc., a Georgia not for profit corporation and an organization described in Section 501(c)(3) of the Code. The Borrower will use the proceeds of the Bonds for the purpose of (i) refinancing the acquisition of the 5-story mixed-use building, containing a structured parking facility and approximately 571 beds for student housing known as "The Continuum," located on approximately 4.25 acres of land, located at 425 W. University Avenue, Gainesville, Florida 32601, including related facilities, fixtures, furnishings and equipment; (ii) acquisition of the 4-story mixed-use building, containing a structured parking facility and approximately 682 beds for student housing known as "The Varsity House," located on approximately 7.0 acres of land, located at 1720 SW 37th Street, Gainesville, Florida 32607, including related facilities, fixtures, furnishings and equipment; (iii) funding of debt service reserves for the Bonds; (iv) funding the costs of certain renovations and improvements to the Varsity House; (v) funding of capitalized interest on the Bonds, if deemed necessary and desirable; (vi) funding of an operating reserve fund, if deemed necessary and desirable; (vii) funding of a liquidity reserve fund, if deemed necessary and desirable; and (viii) payment of costs of issuing the Bonds (collectively, the "Project"). The Project will be owned by the Borrower, or an affiliate thereof chosen by the Borrower. Approximately \$85,000,000 of the Bonds will be allocated to the Continuum portion of the Project and \$99,500,000 will be allocated to the Varsity House portion of the Project.

The Bonds will be issued by the Authority under the authority of the Constitution and laws of the State of Florida, and particularly Ordinance No. 214 enacted on September 23, 1993 by the City of Moore Haven, Florida (the "City"), as amended from time to time (the "Ordinance"), Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). The Bonds shall be payable solely from the revenues derived from the Borrower. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof or the City. The Authority has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the proposed Project to be financed by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Capital Projects Finance Authority at ACS Management & Consulting LLC, 121 S. Orange Ave, Suite 1500 Orlando, FL 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Authority or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. PERSONS INTERESTED IN TAKING FURTHER ACTION WITH RESPECT TO SUCH HEARING WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE) WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than twenty-four (24) hours prior to the date of the hearing at the address given in this notice or by telephone at (407) 717-9707.

By order of the Authority.

CAPITAL PROJECTS FINANCE AUTHORITY
September 7, 2022 #7743966

- (5) The County desires indemnification from the Borrower as a material inducement to the Board granting the foregoing approval and entering into the Interlocal Agreement.

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

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IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate this
____ day of December, 2022.

PROVIDENT RESOURCES GROUP, INC.,
a Georgia nonprofit Corporation

By: _____
Name: _____
Its: _____

[Signature Page | Indemnification Certificate of the Borrower]

EXHIBIT C

INDEMNIFICATION CERTIFICATE OF PROVIDENT RESOURCES GROUP, INC.

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, on behalf of Provident Resources Group, Inc., a Georgia not-for-profit corporation, and/or one or more related and/or affiliated entities (the "Borrower") the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the Board of County Commissioners (the "Board") of Alachua County, Florida (the "County") on December __, 2022 regarding the hereinafter defined Bonds (the "County Resolution")):

- (1) At the request of the Borrower, the Capital Projects Finance Authority (the "Authority") proposes to issue a principal amount not exceeding \$185,500,000 of its Student Housing Revenue Bonds (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition refinancing of the facility known as "The Continuum", (ii) the acquisition, construction, installation and equipping of a 4-story mixed-use building, containing a structured parking facility and approximately 682 beds for student housing, (iii) the funding of a debt service reserve fund for the Bonds, (iv) the funding of capitalized interest for the Bonds, (v) the funding of operating and liquidity reserve funds, and (vi) the payment of certain costs of issuing the Bonds (collectively, the "Project");
- (2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will provide education and promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State and its people by providing for educational facilities within the meaning of Chapter 159, Part II, Florida Statutes;
- (3) The County will be able to cope satisfactorily with the impact of the acquisition and refinancing of the Project by the Borrower and will be able to provide, or cause to be provided or acquired when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;
- (4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and to enter into an interlocal agreement (the "Interlocal Agreement") pursuant to the terms of the Interlocal Act; and

- (5) The County desires indemnification from the Borrower as a material inducement to the Board granting the foregoing approval and entering into the Interlocal Agreement.

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate this
____ day of December, 2022.

PROVIDENT RESOURCES GROUP, INC.,
a Georgia nonprofit Corporation

By: _____
Name: _____
Its: _____

[Signature Page | Indemnification Certificate of the Borrower]

EXHIBIT D
FORM OF INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into as of December ___, 2022, by and between the **CAPITAL PROJECTS FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Sponsor"), and **ALACHUA COUNTY, FLORIDA**, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Public Agency").

WITNESSETH:

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

Section 1. Findings. The undersigned hereby find, determine and declare as follows:

A. The Sponsor has represented to the Public Agency that, pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the Sponsor, as amended (the "Ordinance"), Section 163.01, et seq, Florida Statutes, as amended, Chapter 166, Florida Statutes, as amended, Chapter 159, Florida Statutes, as amended, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (the "Act"), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects under the Ordinance (the "Program Projects").

B. Pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to Chapter 125, Florida Statutes, as amended (the "Local Law"), the Public Agency is authorized to assist in financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of certain Program Projects which are located in its Area of Operation ("Projects").

C. Pursuant to the Act and the Local Law, the Public Agency constitutes a Public Agency within the meaning of the Ordinance and the Sponsor and the Public Agency, respectively, are authorized to enter into this Interlocal Agreement.

D. The Sponsor has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds which provide funds for Provident Group – Continuum Properties, L.L.C., a Florida limited liability company (the "Borrower") to finance or refinance the acquisition, construction and improvement of a Project consisting of the refinancing and financing of the acquisition of certain student housing facilities, as more particularly described in the County Resolution referenced below, pursuant to this Interlocal Agreement.

E. By sharing of powers of the Sponsor and the Public Agency, the benefits of lower interest rates and economies of scale associated with a large scale financing may be obtained and passed through to Borrower, for the benefit of the Public Agency and Project located within its jurisdiction.

F. The Sponsor may, under the Act, exercise jointly with any public agency as defined in the Ordinance, any power, privilege or authority which the Sponsor and such public agency share in common and which each might exercise separately.

G. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed with the clerk of the circuit court of the county within which the Sponsor is located and within which the Public Agency is located

H. Within the Public Agency there is a demand for the acquisition, construction, rehabilitation, improvement and equipping of the Project, and there is a shortage of readily available capital for investment in such Project. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of the Public Agency, deprives the Public Agency of an adequate tax base, and causes the Public Agency to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities.

I. Such demand cannot be met and such shortage cannot be relieved except through the encouragement of investment by both public and private enterprise and by the stimulation of the acquisition, construction, rehabilitation, improvement and equipping of Projects such as the Project through the use of public financing.

J. The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of the Project and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are public uses and purposes for which public money may be spent, advanced, loaned or granted and are municipal and governmental functions of public concern.

K. The Borrower desires to borrow monies from the Sponsor's Program to finance or refinance the Project.

L. The Sponsor has represented to the Public Agency that the Ordinance authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Program to the Borrower to finance or refinance the Project, which is located within the territory and jurisdiction of the Public Agency.

M. It is the intent of the parties hereto to provide an additional method of financing for the Project within the Area of Operation of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein.

N. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds in an amount related to the Loan.

O. The provisions of this Agreement are found and declared to be necessary and in the public interest as a matter of legislative determination by the Public Agency and Sponsor.

Section 2. Definitions. As used in this Interlocal Agreement, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Area of Operation" shall mean the area within the jurisdiction of the Sponsor, and any area outside the jurisdiction of the Sponsor if the governing body of the public agency within which such outside area is located approves thereof pursuant to interlocal agreement.

"Bonds" shall mean the bonds, notes, debentures, certificates or other evidences of indebtedness issued by the Sponsor under the provisions of the Ordinance, or under any Part of the Ordinance, as supplemented by the provisions of any other ordinance or resolution or by general or special law, for purposes of financing the Project.

"County Resolution" means Resolution No. ____ of the Board of County Commissioners of Alachua County, Florida, adopted December ____, 2022, and authorizing the execution of this Interlocal Agreement.

Section 3. Authorization to the Sponsor. The Public Agency hereby authorizes the Sponsor to provide a loan or loans from the Program to the Borrower in an amount not exceeding \$185,500,000 for the purpose of financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of the Project in the Area of Operation. All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents (as set forth in Section 5 below) and all payments due from such revenues shall be paid by the Sponsor or its agents without further action by the Public Agency. The Sponsor shall have all power and authority of the Public Agency to do all things necessary or convenient to the implementation of the Program for the Borrower within the Area of Operation of the Public Agency, to the same extent as if the Public Agency were issuing its own obligations for such purposes. It is the intent of this Interlocal Agreement that the Sponsor be vested, to the maximum extent permitted by law, with all powers which the Public Agency might exercise with respect to the loan or loans to the Borrower from the Program to finance or refinance the Project. All such actions shall be taken in the name of and be the special limited financial obligations of the Sponsor.

Section 4. Qualifying Projects. The Public Agency acknowledges and agrees that the Project is to be owned, managed and operated as a "Qualifying Project" under the Ordinance. The benefit which the Program provides to the Borrower does not adversely affect the public purpose of the Public Agency served by providing and facilitating the Project.

Section 5. Term. This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten days written notice to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the Public Agency or by any party during any period that the Bonds issued to finance the Project, or Bonds issued to refund such Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Program. Nothing herein shall be deemed in any way to limit or restrict the Public Agency from issuing its own obligations, providing its own program or participating in any other program for financing any other project which the Public Agency may choose to finance.

Section 6. Filing of this Agreement. It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative, and by the Public Agency, each in accordance with Section 1(G) hereof.

Section 7. No Financial Obligation. Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency. The indemnification provisions and provisions providing no liability set forth in the County Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein.

Section 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 9. Effective Date. This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and Public Agency and upon filing in accordance with Section 6 hereof.

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**CAPITAL PROJECTS FINANCE
AUTHORITY**
Sponsor

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

**BOARD OF COUNTY COMMISSIONERS
OF ALACHUA COUNTY, FLORIDA**

(SEAL)

By: _____
Anna Prizzia, Chair

ATTEST:

J.K. "Jess" Irby, Esq., Clerk

APPROVED AS TO FORM

(SEAL)

By: _____
Alachua County Attorney