

RESOLUTION NO. 2026-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA, APPROVING A PLAN OF FINANCE CONCERNING THE ISSUANCE BY THE POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (THE SCHOOLS OF MCKEEL ACADEMY PROJECT), IN A MAXIMUM STATED PRINCIPAL AMOUNT NOT EXCEEDING \$30,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE SCHOOLS OF MCKEEL ACADEMY, INC., AND MCKEEL ACADEMY MULBERRY, LLC, FOR THE FINANCING OR REFINANCING OF THE ACQUISITION, RENOVATION, EXPANSION, DESIGN, CONSTRUCTION, EQUIPPING, AND/OR FURNISHING OF EDUCATIONAL FACILITIES LOCATED IN POLK COUNTY, FLORIDA, WHICH FACILITIES ARE TO BE OPERATED BY THE SCHOOLS OF MCKEEL ACADEMY, INC., AND MCKEEL ACADEMY MULBERRY, LLC.

WHEREAS, the Polk County Industrial Development Authority (the "Authority") previously adopted on May 14, 2026, its Resolution approving the issuance of the Authority's Industrial Development Revenue Bonds (The Schools of McKeel Academy Project) in a maximum stated principal amount not to exceed \$30,000,000 (the "Bonds"), to provide funds, as part of a plan of finance, to make a loan to The Schools of McKeel Academy, Inc., a Florida not-for-profit corporation ("TSMA"), and McKeel Academy Mulberry, LLC, a Florida limited liability company (and together with TSMA, collectively, the "Borrowers") to (i) in a maximum principal amount not to exceed \$4,000,000 to refinance TSMA's obligations with respect to an outstanding loan from SouthState Bank, N.A., which was used to refinance existing obligations and to finance certain renovations and construction of new educational facilities located at 411 North Florida Avenue, Lakeland, Florida 33801; (ii) in a maximum principal amount not to exceed \$17,000,000 to finance or refinance the acquisition, renovation, expansion, design, construction, equipping, and/or furnishing of certain educational facilities of the Borrowers located at 2210, 2222 and 2310 Edgewood Drive in Lakeland, Florida 33803; (iii) in a maximum principal amount not to exceed \$7,000,000 to finance the acquisition, renovation, expansion, design, construction, equipping, and/or furnishing of an existing educational facility located at 1400 Dean Street in Mulberry, Florida 33860; (iv) in a maximum principal amount not to exceed \$2,000,000 to fund the acquisition of five acres of land for school purposes located at 0 Edgewood Drive South, Lakeland, Florida 33803; (v) fund necessary reserves; (vi) pay capitalized interest on the Bonds, if deemed necessary or desirable; and (vii) pay costs of issuance (collectively, the "Project"), the principal users of all of such facilities will be the Borrowers; to be financed as qualified 501(c)(3) bonds under Section 145 of Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has recommended that the Board of County Commissioners (the "Board") of Polk County, Florida (the "County") approve the issuance of the Bonds in a principal amount not to exceed \$30,000,000, to finance the Project; and

WHEREAS, the Borrowers have requested that the Board approve the issuance of the Bonds to finance the cost of the Project;

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

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular, Chapter 69-1510, Laws of Florida, as amended, Parts II and III of Chapter 159, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held by the Authority at 330 West Church Street, Bartow, Florida, inviting comments and discussions concerning the plan of finance for issuance of the Bonds by the Authority to finance the Project was published in *The Ledger*, a newspaper of general circulation in Polk County, Florida, at least seven (7) days prior to the Authority's meeting on May 14, 2026, and an affidavit of publication with respect to such notice is attached hereto as Exhibit "A."

B. Following such notice, a public hearing was held by the Authority on such date, during which comments and discussions concerning the plan of finance concerning issuance of the Bonds by the Authority to finance the Project were requested and heard.

C. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Project is located.

E. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, of the County or of the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived from the sale, operating or leasing of the Project, including payments received under the financing agreements entered into between the Authority and the Borrowers.

SECTION 3. Approval. For the purposes of Section 147(f) of the Code and Section 159.47(1)(f), Florida Statutes, the Board hereby approves the plan of finance concerning the issuance of the Bonds by the Authority in an aggregate maximum stated principal amount not exceeding \$30,000,000, in one or more series, as part of a plan of finance, to finance the cost of the Project.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Polk County, Florida on the 2nd day of June, 2026.

BOARD OF COUNTY COMMISSIONERS
OF POLK COUNTY, FLORIDA

By: _____
Chair

ATTEST:

Stacy M. Butterfield, CPA, Clerk of the
Circuit Court and Ex-Officio Clerk of
the Board of County Commissioners of
Polk County, Florida

By _____
Deputy Clerk

#537598123_v3

EXHIBIT "A"

Affidavit of Publication

(attached)

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Lisa Myhrer
Holland & Knight LLP
100 N Tampa ST # 4100
Tampa FL 33602-3642

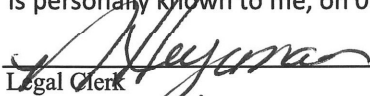
STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Ledger-News Chief, published in Polk County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Polk County, Florida, or in a newspaper by print in the issues of, on:

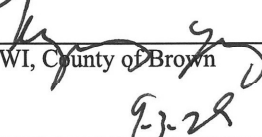
LKL The Ledger - News Chief 05/07/2026
LKL theledger.com 05/07/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 05/07/2026



Legal Clerk



Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$651.44
Tax Amount: \$0.00
Payment Cost: \$651.44
Order No: 12307836 # of Copies:
Customer No: 1457021 0
PO #: LSAR0511141

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Polk County Industrial Development Authority (the "Authority"), on May 14, 2026, at 10:00 a.m., in the Commissioners Conference Room, Room 407, Neil Combee Administration Building, 330 West Church Street, Bartow, Florida. The public hearing will be held for the purpose of receiving comments and hearing discussion concerning the issuance of industrial development revenue bonds under state law in an aggregate maximum stated principal amount not exceeding \$30,000,000 (the "2026 Bonds") as part of a plan of financing in one or more series. Proceeds of the 2026 Bonds will be loaned by the Authority to The Schools of McKeel Academy, Inc., a Florida not for profit corporation ("TSMA"), qualifying under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and McKeel Academy Mulberry, LLC, a Florida limited liability company qualifying as a disregarded entity under the Code (together with TSMA, the "Borrowers"), and used for the purpose of providing funds, together with other available funds, to (i) in a maximum principal amount not to exceed \$4,000,000 to refinance TSMA's obligations with respect to an outstanding loan from SouthState Bank, N.A., which was used to refinance existing obligations and to finance certain renovations and construction of new educational facilities located at 411 North Florida Avenue, Lakeland, Florida 33801; (ii) in a maximum principal amount not to exceed \$17,000,000 to finance or refinance the acquisition, renovation, expansion, design, construction, equipping, and/or furnishing of certain educational facilities of the Borrowers located at 2210, 2222 and 2310 Edgewood Drive in Lakeland, Florida 33803; (iii) in a maximum principal amount not to exceed \$7,000,000 to finance the acquisition, renovation, expansion, design, construction, equipping, and/or furnishing of an existing educational facility located at 1400 Dean Street in Mulberry, Florida 33860; (iv) in a maximum principal amount not to exceed \$2,000,000 to fund the acquisition of five acres of land for school purposes located at 0 Edgewood Drive South, Lakeland, Florida 33803; (v) fund necessary reserves; (vi) pay capitalized interest on the 2026 Bonds, if deemed necessary or desirable; and (vii) pay costs of issuance. The 2026 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code. Each of the facilities described above are or will be owned by and the principal users will be the Borrowers.

The Authority shall not be obligated to pay the 2026 Bonds except from the proceeds derived from the repayment of a loan to the Borrowers and neither the faith and credit nor the taxing power of the State or any political subdivision thereof shall be pledged to the payment of the principal of or the interest, or premium, if any, on the 2026 Bonds. The Authority has no taxing power.

All interested or affected taxpayers, property owners and citizens of Polk County, Florida, are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Polk County Industrial Development Authority, c/o Peterson & Myers, P.A., P.O. Drawer 7608, Winter Haven, Florida 33883-7608, Attention: David G. Fisher, Esq. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Office of the Equal Opportunity Director no later than three days prior to the proceeding at the address given in this notice. Telephone: (863) 534-6000.

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

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

May 7 2026

LSAR0511141