

RESOLUTION NO. 2024-__

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 (VICTORY RIDGE ACADEMY PROJECT), IN A PRINCIPAL AMOUNT NOT EXCEEDING \$17,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO VICTORY RIDGE ACADEMY, INC. AND VICTORY RIDGE CHARITABLE FUND, INC., TO FINANCE THE COSTS OF RENOVATION, EXPANSION, DESIGN, CONSTRUCTION, EQUIPPING AND/OR FURNISHING OF EDUCATIONAL FACILITIES TO BE LOCATED IN POLK COUNTY, FLORIDA, WHICH FACILITY IS TO BE OWNED AND OPERATED TO THE EXTENT OF ITS INTERESTS THEREIN BY VICTORY RIDGE ACADEMY, INC.

WHEREAS, the Polk County Industrial Development Authority (the "Authority") previously adopted on June 13, 2024, its Resolution (the "IDA Resolution") approving the issuance of the Authority's Industrial Development Revenue Bonds (Victory Ridge Academy Project) in a principal amount not to exceed \$17,000,000 (the "Bonds"), to provide funds to make a loan to Victory Ridge Academy, Inc. ("VRA") and Victory Ridge Charitable Fund, Inc., both a Florida not-for-profit corporation (together with VRA, the "Borrower") to finance or refinance the renovation, expansion, design, construction, equipping and/or furnishing of an educational facility to be owned and managed by VRA, including, but not limited to, site development of an approximately 50,000 square foot educational facility to be located at 1991 Davenport Blvd., Davenport, Florida (collectively, the "Project"), which Project will be owned and operated to the extent of its interest therein by VRA; 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 \$17,000,000, to finance the Project; and

WHEREAS, the Borrower has 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 (the "Act").

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 June 13, 2024, 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 Borrower.

SECTION 3. Approval. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, 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 principal amount not exceeding \$17,000,000, in one or more series, 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 July, 2024.

BOARD OF COUNTY COMMISSIONERS OF
POLK COUNTY, FLORIDA

By: _____
Chairman

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

#503384465_v3

Affidavit of Publication

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

PO Box 631244 Cincinnati, OH 45263-1244

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

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:

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 06/06/2024 at _____

Notary, State of WI, County of Brown

PO #

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance

[illegible]

KAITLYN FELTY
Notary Public
State of Wisconsin