



## City of North Port

### RESOLUTION NO. 2025-R-48

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, REPEALING AND REPLACING RESOLUTION NO. 2025-R-44; APPROVING, SOLELY FOR THE LIMITED PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL PROJECTS FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (IMAGINE SCHOOL AT NORTH PORT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$78,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF ACQUIRING, CONSTRUCTING AND IMPROVING CERTAIN CHARTER SCHOOL FACILITIES LOCATED WITHIN THE CITY OF NORTH PORT AND OWNED AND OPERATED BY IMAGINE SCHOOL AT NORTH PORT, INC.; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE AUTHORITY; APPROVING A CONFLICT WAIVER REQUEST SUBMITTED BY BRYANT MILLER OLIVE P.A.; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE BONDS; PROVIDING FOR FINDINGS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Commission (the "City Commission") of the City of North Port, Florida (the "City"), adopted Resolution No. 2025-R-44 on June 23, 2025, approving solely for the limited purposes of Section 147(f) of the Internal Revenue Code (the "Code") and section 163.01 Florida Statutes, the issuance by the Capital Projects Finance Authority (the "Authority") of its Educational Facilities Revenue Bonds (Imagine School at North Port Project) in an aggregate principal amount not to exceed \$60,000,000 the proceeds of which were to be loaned to Imagine School at North Port, Inc. (the "Borrower"), and authorizing the City to enter into an interlocal agreement with the Authority regarding the issuance of said bonds to finance a project located within the City; and

**WHEREAS**, the Borrower has notified the Authority the proposed costs of constructing the educational facilities described herein exceeded the initial budget and there now exists a need to finance an amount in excess of \$60,000,000 and requested that the City repeal Resolution No. 2025-R-44 and approve the financing at a higher principal amount; and

**WHEREAS**, the City Commission has received a submission from the Authority of a copy of a resolution of the Authority adopted on May 20, 2025, as supplemented and amended by a resolution adopted on July 1, 2025 (collectively the "Authority Resolution"), attached hereto as **Exhibit "A"**, granting its approval for the issuance by the Authority of its Educational Facilities Revenue Bonds (Imagine School at North Port Project) in multiple tranches, series or subseries of tax-exempt qualified 501(c)(3) bonds and taxable

bonds (collectively, the "Bonds") pursuant to a common plan of finance, in an aggregate principal amount not to exceed \$78,000,000, for the purposes of: (A) refunding debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00; (B) financing or refinancing (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection; (C) funding capitalized interest on the Bonds; (D) funding a debt service reserve fund for the Bonds; and (E) paying all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"); and

**WHEREAS**, the Authority has requested the City 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 City; and

**WHEREAS**, the Project will be owned and operated by Imagine School at North Port, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

**WHEREAS**, in order to finance or refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary that a public hearing be held and the issuance of the Bonds be approved for the purposes of Section 147(f) of the Code, and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"); and

**WHEREAS**, on July 16, 2025, the Authority held a public hearing, which public hearing was duly conducted by the Authority as required by Section 147(f) of the Code on such date upon reasonable public notice, a copy of the published notice for which and a transcript of the proceedings for which are attached hereto as Exhibit "B", 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 and (2) the issuance of the Bonds for the purposes described herein and in the Authority Resolution; and

**WHEREAS**, the Bonds, when issued by the Authority, will be special, limited obligations of the Authority payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from the security pledged therefor by the Borrower, and the City will not be the issuer of the Bonds nor will the City be obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise in any respect whatsoever with respect to the Bonds or the Project; and

**WHEREAS**, the City Commission now desires to provide limited approval of the issuance of the Bonds by the Authority for purposes of Section 147(f) of the Revenue Code and the Interlocal Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:**

## **SECTION 1 – FINDINGS**

- 1.01 The above recitals are true and correct and are incorporated in this resolution by reference.
- 1.02 All identified exhibits are incorporated in this resolution by reference.
- 1.03 The City Commission hereby finds, determines, and declares as follows:
- A. The matters set forth in the “WHEREAS” clauses above are hereby ratified and affirmed.
  - B. The City Commission is the elected legislative body of the City, and the City has jurisdiction over the entire area in which the Project will be located.
  - C. The City Commission has determined, based solely upon representations and information provided by the Borrower and the Authority that Resolution No. 2025-R-44 should be repealed in its entirety.
  - D. The City Commission has determined, based solely upon representations and information provided by the Borrower and without any independent investigation or research by the City, that the issuance of the Bonds by the Authority to finance or refinance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to the economic growth of the City; (ii) will provide or preserve gainful employment; (iii) will provide educational facilities and promote commerce within the State of Florida (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.
  - E. Based solely upon representations and information provided by the Borrower, the City will be able to cope satisfactorily with the impact of the financing or refinancing of the Project related to the Project by the Borrower and will be able to provide, or cause to be provided 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.

## **SECTION 2 – APPROVAL FOR PURPOSES OF SECTION 147(F) OF THE REVENUE CODE**

- 2.01 For the purposes of Section 147(f) of the Revenue Code, the City Commission hereby: (i) accepts the service of the Authority in holding the public hearing and the transcript of said hearing; and (ii) approves the issuance of the Bonds by the Authority in one or more series, in an aggregate principal amount not exceeding \$78,000,000.

## **SECTION 3 – APPROVAL FOR PURPOSES OF THE INTERLOCAL ACT**

- 3.01 For the purposes of the Interlocal Act, the City Commission hereby authorizes the Authority to issue the Bonds in a principal amount not exceeding \$78,000,000 and to loan the proceeds thereof to the Borrower to finance or refinance the Project. The City Commission hereby authorizes and directs the Mayor to execute the Interlocal Agreement, and the City Clerk 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 Mayor. Execution by the

Mayor of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

- 3.02 The City 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 City 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.
- 3.03 The Bonds shall not constitute an indebtedness or liability of the City.

#### **SECTION 4 – APPROVAL OF CONFLICT WAIVER REQUEST SUBMITTED BY BRYANT MILLER OLIVE P.A.**

- 4.01 The City Commission hereby approves the Conflict Waiver Request submitted by Bryant Miller Olive P.A. (“BMO”), attached hereto as “Exhibit E”, related to BMO’s current representation of the Authority as its Issuer’s Counsel related to the issuance of the Bonds, and the continued representation of the City as its Disclosure Counsel for separate and unrelated matters, which are not related to the issuance of the Bonds.

#### **SECTION 5 – PAYMENT OF FEES AND COSTS BY BORROWER**

- 5.01 If applicable, the fees and expenses of the City shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the City and the Borrower at or prior to issuance of the Bonds.

#### **SECTION 6 – NO LIABILITY OR ENDORSEMENT**

- 6.01 The City shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the City Commission shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the City, 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 City 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 City that any particular action or proposed action is required, authorized, or permitted under the laws of the State or the United States.
- 6.02 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 City Commission member, the City Manager, the City Clerk, or the City Attorney or any other City staff or professionals retained by the City in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the City, it being expressly understood: (i) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Commission members, the City Manager, the

City Clerk, or the City Attorney or any other staff of the City or professionals retained by the City 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 the Interlocal Agreement or implied therefrom; and (ii) 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 City Commission member, the City Manager, the City Clerk, or the City Attorney or any other staff of the City or professionals retained by the City 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 and the Interlocal Agreement on the part of the City.

- 6.03 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 City Commission shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding, or recommendation or to have waived any right of the City Commission or to have estopped the City Commission from asserting any rights or responsibilities it may have in such regard.

#### **SECTION 7 – INDEMNIFICATION**

- 7.01 The receipt of the Indemnification Certificate of the Borrower attached hereto as **“Exhibit C”** and incorporated hereby by reference is a material inducement to the City in granting the approvals set forth herein.

#### **SECTION.8 – REPEALER**

- 8.01 Resolution No. 2025-R-44 is hereby repealed in its entirety and no longer has any force and effect.

#### **SECTION 9 – CONFLICTS**

- 9.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

#### **SECTION 10 – SEVERABILITY**

- 10.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

#### **SECTION 11 – EFFECTIVE DATE**

- 11.01 This resolution takes effect immediately.

ADOPTED by the City Commission of the City of North Port, Florida, in public session on July 22, 2025.

CITY OF NORTH PORT, FLORIDA

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PHIL STOKES  
MAYOR

ATTEST

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HEATHER FAUST, MMC  
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

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MICHAEL GOLEN, CPM  
INTERIM CITY ATTORNEY

RESOLUTION 2025-R-48  
EXHIBIT A

**AUTHORITY RESOLUTION**

[Follows.]

**CAPFA RESOLUTION NO. 2025-11**

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE CAPITAL PROJECTS FINANCE AUTHORITY (THE "ISSUER") IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE THE COST OF THE DESIGN, CONSTRUCTION, RENOVATION, IMPROVING AND EQUIPPING OF CERTAIN CHARTER SCHOOL FACILITIES LOCATED WITHIN THE CITY OF NORTH PORT, FLORIDA AND OWNED BY IMAGINE SCHOOL AT NORTH PORT, INC.; 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 ("Moore Haven"), 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"); and

**WHEREAS**, Imagine School at North Port, Inc., a Florida not for profit corporation (the "Borrower"), 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 Project (as hereinafter defined); and

**WHEREAS**, the Issuer has been requested by the Borrower to assist the Borrower by undertaking an issuance of its Educational Facilities Revenue Bonds (Imagine School at North Port Project), Series 2025 (the "Bonds") and making a loan for the proceeds of which will be used to (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00 and (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway



improvements and the construction of an offsite sewer utility connection; (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"); and

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

**WHEREAS**, the City Commission (the "City Commission") of the City of North Port, Florida (the "City") 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 Project; and

**WHEREAS**, the Issuer desires to indicate its initial willingness to issue its Bonds in an aggregate principal amount not to exceed \$60,000,000 in multiple tranches, series or subseries of tax-exempt qualified 501(c)(3) bonds and taxable bonds, pursuant to a common plan of finance, for the purpose of financing or refinancing, including through reimbursement, the Project; and

**WHEREAS**, the Issuer has been advised by the Borrower that the initial tranche of Bonds will be sold to D.A. Davidson & Co., as the underwriter; 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 Project in the City, the Issuer has requested the City Commission 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 Project within the City; and

(B) The Borrower is a Florida non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

(C) The Project will be operated by the Borrower as a charter school constituting educational facilities under the Act; and

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

(F) In order to promote development and the economic growth of the City 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 financing of the 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 educational facilities in the City 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 the City, will preserve gainful employment and the general health and welfare of the State and its people and will serve a public purpose by providing clean safe educational facilities for students in the City; and

(J) The Issuer finds, based upon representations of the Borrower, that the City will be able to cope satisfactorily with the impact of the 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 City to finance the 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 City 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 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, Moore Haven, the City, 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 Moore Haven, the City, 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 Vice Chairperson to execute the Interlocal Agreement, and the Secretary to attest the same, and to deliver the Interlocal Agreement to the City 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 Program Administrator. Execution by the Chairperson or the Vice Chairperson of the Interlocal Agreement shall be deemed to be conclusive evidence of approval of such changes.

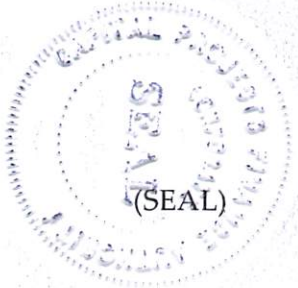
**SECTION 4. OFFICIAL INTENT.** This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated 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.

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**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 20th day of May 2025.



**CAPITAL PROJECTS FINANCE  
AUTHORITY**

By: Marcus Decker  
Name: Marcus Decker  
Title: Chairman

ATTEST:

By: Ashley Wills  
Name: Ashley Wills  
Title: Secretary

**EXHIBIT A**  
**INTERLOCAL AGREEMENT**

## INTERLOCAL AGREEMENT

**THIS INTERLOCAL AGREEMENT** made and entered into as of June 1, 2025 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 located at 299 Riverside Drive, Moore Haven, Florida 33471 (hereinafter referred to as the "Sponsor"), and the **CITY OF NORTH PORT, FLORIDA**, a municipal corporation 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 Sponsor hereby finds, determines and declares 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 159, Part II 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 projects which are permitted under the Local Law.

C. The Sponsor represents that it has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds (as defined herein) which provide funds for Imagine School at North Port, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to be used to (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00; (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the

acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection; (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"); pursuant to this Interlocal Agreement.

D. 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.

E. 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.

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

G. 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.

H. 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.

I. 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.

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

K. 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.



L. It is the intent of the Sponsor to provide an additional method of financing for the Project within the Area of Operation (as defined herein) of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein.

M. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds.

N. The Sponsor has determined that (i) the Project is a "project" and an "educational facility" as defined in Section 159.60, Florida Statutes, (ii) the Borrower is an organization described in Section 501(c)(3) of the United States Internal Revenue Code and the Borrower will own and operate the Project, (iii) the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the applicable loan agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Part II, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement, (iv) the Public Agency will be able to cope satisfactorily with the impact of the Project and will be 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 of the Project and on account of any increases in population or other circumstances resulting therefrom, and (v) adequate provision will be made in the financing agreements for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the Bonds by the Borrower.

O. The provisions of this Interlocal 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, in multiple tranches, series or subseries of tax-exempt qualified 501(c)(3) bonds and taxable bonds pursuant to a common plan of finance, 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 or refinancing the Project.

"Resolution" means the Resolution of the City Commission of the City of North Port, Florida 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 to exceed \$60,000,000 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 6 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 with respect to the issuance of the Bonds to finance the Project 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. 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 refinance the Bonds 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 5. Filing of this Interlocal Agreement.** It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative in accordance with Section 1(F) hereof.

**Section 6. No Financial Obligation.** Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency. Neither the provisions, covenants or agreements contained herein and any obligations imposed upon the Public Agency hereunder, nor the Bonds issued pursuant to this Interlocal Agreement, shall constitute an indebtedness or liability of the Public Agency. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Sponsor payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

No covenant or agreement contained herein shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Public Agency in his or her individual capacity

and no member, officer, agent or employee of the Public Agency shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

The Public Agency shall not be liable for the costs of issuing the Bonds or the costs incurred by the Public Agency in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Public Agency or its counsel. The Borrower agrees to pay the fees of the Public Agency and those of its counsel (including those of its bond counsel), the payment of such fees shall be a condition precedent to the effectiveness of this Interlocal Agreement.

The indemnification provisions and provisions providing no liability set forth in the Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein. The Borrower, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless the Public Agency, its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Bonds. The indemnification obligations of the Borrower shall survive termination of this Interlocal Agreement.

**Section 7. 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 8. Counterpart Signatures.** This Interlocal Agreement may be executed in several counterparts, each of which shall be deemed an original 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 5 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: \_\_\_\_\_  
Title: Marcus Decker, Chairman

Attest:

By: \_\_\_\_\_  
Title: Ashley Wills, Secretary

**CITY OF NORTH PORT, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Phil Stokes, Mayor

ATTEST:

By: \_\_\_\_\_  
Heather Faust, City Clerk

[SIGNATURE PAGE | INTERLOCAL AGREEMENT]

## APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Imagine School at North Port, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 hereof, by causing this Approval and Acknowledgment to be executed by its proper officer and attested by its proper officer all as of the date of said Interlocal Agreement.

**Imagine School at North Port, Inc.,** a Florida  
not for profit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[SIGNATURE PAGE | INTERLOCAL AGREEMENT]

**CAPFA RESOLUTION NO. 2025-13**

A SUPPLEMENTAL RESOLUTION PROVIDING FOR THE AMENDMENT OF RESOLUTION NO. 2025-11, ADOPTED MAY 20, 2025; RATIFYING SAID AMENDMENT IN ALL OTHER RESPECTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Capital Projects Finance Authority (the "Issuer") adopted Resolution No. 2025-11 on May 20, 2025 (the "Inducement Resolution") evidencing its official intent to issue its Educational Facilities Revenue Bonds (Imagine School at North Port Project), Series 2025 (the "Bonds") in a principal amount not to exceed \$60,000,000 and make a loan of the proceeds to Imagine School at North Port, Inc., a Florida not for profit corporation (the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for the purposes of (A) refunding debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00 and (B) financing or refinancing (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection; (C) funding capitalized interest on the Bonds; (D) funding a debt service reserve fund for the Bonds; and (E) paying all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"); and

**WHEREAS**, subsequent to the adoption of the Inducement Resolution, the Borrower discovered that it would be necessary to finance a greater portion of the costs of the Project, in a total amount not to exceed \$78,000,000; and

**WHEREAS**, the Issuer now desires to the amend the Inducement Resolution to allow for the increased principal amount of the Bonds.

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

**SECTION 1. AMENDMENT OF INDUCEMENT RESOLUTION.** The Inducement Resolution is hereby amended such that all references to "\$60,000,000" are hereby deleted and replaced with "\$78,000,000."

**SECTION 2. RATIFICATION.** Except as it is amended hereby, the Inducement Resolution is in all other respects ratified and affirmed.

**SECTION 3. 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 1st day of July 2025.



**CAPITAL PROJECTS FINANCE  
AUTHORITY**

By: Marcus Decker  
Name: Marcus Decker  
Title: Chairman

ATTEST:

By: Ashley Wills  
Name: Ashley Wills  
Title: Secretary

RESOLUTION 2025-R-48

**EXHIBIT B**

**PROOF OF PUBLICATION AND TEFRA HEARING TRANSCRIPT**

[Follows.]





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

PO Box 631244 Cincinnati, OH 45263-1244

## **AFFIDAVIT OF PUBLICATION**

ACS Management & Consulting LL  
121 S. Orange Avenue, Suite 1500  
Orlando FL 32801

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 Herald-Tribune, published in Sarasota County, Florida; with circulation in Sarasota, Manatee and Charlotte Counties; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Sarasota, Manatee and Charlotte Counties, Florida, or in a newspaper by print in the issues of, on:

07/09/2025

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 07/09/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$475.00

Tax Amount: \$0.00

Payment Cost: \$475.00

Order No: 11454353

# of Copies:

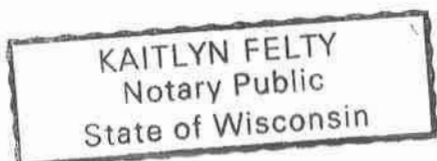
Customer No: 1136946

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PO #: LSAR0325970

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*



# CAPITAL PROJECTS FINANCE AUTHORITY

Notice of Resolution No. 2025-148

For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "IRC"), notice is hereby given that the Capital Projects Finance Authority ("CaPFA") will hold a public hearing on Wednesday, July 16, 2025, at 10:00 a.m. EDT or as soon thereafter as practicable. In accordance with 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  
PASSCODE: 7584552

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the CaPFA of a resolution approving the issuance by the CaPFA of an aggregate principal amount not to exceed \$78,000,000 of its Educational Facilities Revenue Bonds (Imagine School at North Port Project), in multiple series of tax-exempt and taxable bonds (collectively, the "Bonds") pursuant to a plan of finance. The tax-exempt bonds will be issued as qualified 501(c)(3) bonds on their respective dates of issuance pursuant to Section 145 of the IRC. The proceeds of the Bonds will be loaned by the CaPFA to Imagine School at North Port, Inc., a Florida not for profit corporation duly organized and existing under the laws of the State of Florida, and its affiliates (collectively, the "Borrower"). The Borrower will use the proceeds of the Bonds to: (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$931,000.00 and thereby extending the weighted average maturity of such refinanced debt (with proceeds of the Bonds in an approximate amount of \$2,340,000.00); (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection (with proceeds of the Bonds in an approximate amount of \$75,660,000.00); (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"). All facilities will continue to be owned and operated by the Borrower or subject to a qualified management contract as required by the IRC. CaPFA is holding an additional public hearing to receive comments on increasing the amount of the Bonds issue from \$60,000,000 to \$78,000,000 to pay for increased construction costs.

The Bonds will be issued by the CaPFA 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, as amended from time to time, Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and the proceeds thereof are being loaned to the Borrower pursuant to 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 CaPFA, the City of Moore Haven, the City of North Port, Sarasota County, the State of Florida, or any political subdivision or agency thereof. The CaPFA has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

Any persons wishing to express their views on the issuance of the Bonds will be given the opportunity to do so at the public hearing, by accessing the telephone conference as indicated above. Written comments may also be submitted to CaPFA, prior to the hearing, at ACS Management & Consulting LLC, 121 S. Orange Ave, Suite 1500, Orlando, Florida 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the issuance of the Bonds, the proceeds of which will be loaned to the Borrower, but will not bind the CaPFA 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. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CAPFA OR OTHER PARTIES WITH RESPECT TO SUCH HEARING OR MEETING (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE 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 CaPFA 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 CaPFA.

CAPITAL PROJECTS FINANCE AUTHORITY  
July 9 2025  
LSAR0325970



## Proof of Publication

7/11/2025

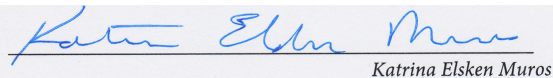
### STATE OF FLORIDA: COUNTY OF OKEECHOBEE:

Before the undersigned authority personally appeared **Katrina Elsken Muros**, who on oath says that she is **Editor in Chief** of the **Lake Okeechobee News**, a weekly newspaper published in **Okeechobee County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

#### Public Notice

in the **19th Judicial District of the Circuit Court of Okeechobee County, Florida**, was published in said newspaper in the issues of or by publication on the newspaper's website, if authorized, on **Lake Okeechobee News: 7/9/2025**  
**LakeONews.com: 7/9/2025, 7/10/2025, 7/11/2025, 7/12/2025, 7/13/2025, 7/14/2025, 7/15/2025**

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

  
Katrina Elsken Muros

Sworn to and subscribed before me by means of  
**Physical Presence** ☒ **Online Notarization**  
physical presence or online notarization, this  
7/11/2025



|               |   |
|---------------|---|
| Name          | ACS MANAGEMENT & CONSULTING LLC   |
| Order Number  | 25767   |
| Ordered By    | ANGELA SINGLETON  |
| Order Date    | 6/28/2025   |
| Description   | 1153-00005.H4   |
| Number Issues | 8   |
| Pub Count     | 2   |
| First Issue   | 7/9/2025  |
| Last Issue    | 7/15/2025   |
| Order Cost    | \$244.80  |
| Publications  | Lake Okeechobee News, LakeONews.com   |
| Pub Dates     | Lake Okeechobee News: 7/9/2025<br>LakeONews.com: 7/9/2025, 7/10/2025,<br>7/11/2025, 7/12/2025, 7/13/2025,<br>7/14/2025, 7/15/2025 |

#### CAPITAL PROJECTS FINANCE AUTHORITY NOTICE OF PUBLIC HEARING

For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "IRC"), notice is hereby given that the Capital Projects Finance Authority ("CaPFA") will hold a public hearing on Wednesday, July 16, 2025, at 10:00 a.m. EDT or as soon thereafter as practicable. In accordance with 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**  
**PASSCODE: 7584552**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the CaPFA of a resolution approving the issuance by the CaPFA of an aggregate principal amount not to exceed \$78,000,000 of its Educational Facilities Revenue Bonds (Imagine School at North Port Project), in multiple series of tax-exempt and taxable bonds (collectively, the "Bonds") pursuant to a plan of finance. The tax-exempt bonds will be issued as qualified 501(c)(3) bonds on their respective dates of issuance pursuant to Section 145 of the IRC. The proceeds of the Bonds will be loaned by the CaPFA to Imagine School at North Port, Inc., a Florida not for profit corporation duly organized and existing under the laws of the State of Florida, and its affiliates (collectively, the "Borrower"). The Borrower will use the proceeds of the Bonds to: (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$931,000.00 and thereby extending the weighted average maturity of such refinanced debt (with proceeds of the Bonds in an approximate amount of \$2,340,000.00); (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection (with proceeds of the Bonds in an approximate amount of \$75,660,000.00); (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"). All facilities will continue to be owned and operated by the Borrower or subject to a qualified management contract as required by the IRC. CaPFA is holding an additional public hearing to receive comments on increasing the amount of the Bonds issue from \$60,000,000 to \$78,000,000 to pay for increased construction costs.

The Bonds will be issued by the CaPFA 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, as amended from time to time, Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and the proceeds thereof are being loaned to the Borrower pursuant to 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 CaPFA, the City of Moore Haven, the City of North Port, Sarasota County, the State of Florida, or any political subdivision or agency thereof. The CaPFA has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

Any persons wishing to express their views on the issuance of the Bonds will be given the opportunity to do so at the public hearing, by accessing the telephone conference as indicated above. Written comments may also be submitted to CaPFA, prior to the hearing, at ACS Management & Consulting LLC, 121 S. Orange Ave, Suite 1500, Orlando, Florida 32801, directed to the Program Administrator. Comments made at the hearing are for the consideration of the party(ies) providing approval of the issuance of the Bonds, the proceeds of which will be loaned to the Borrower, but will not bind the CaPFA 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. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CAPFA OR OTHER PARTIES WITH RESPECT TO SUCH HEARING OR MEETING (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE 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 CaPFA 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 CaPFA.

**CAPITAL PROJECTS FINANCE AUTHORITY**

25767 LON 07/09/2025

**Capital Projects Finance Authority  
Educational Facilities Revenue Bonds  
(Imagine School at North Port Project )**

**Extract Report of TEFRA Public Hearing**

EXTRACT of the TEFRA Public Hearing held on Wednesday, July 16, 2025, at 10:03 AM regarding the proposed issuance by Capital Projects Finance Authority (the "CaPFA") of an aggregate principal amount not to exceed \$78,000,000 of its Educational Facilities Revenue Bonds (Imagine School at North Port Project), in multiple series of tax-exempt and taxable bonds (collectively, the "Bonds") pursuant to a plan of finance. The tax-exempt bonds will be issued as qualified 501(c)(3) bonds on their respective dates of issuance pursuant to Section 145 of the Internal Revenue Code ("IRC").

The proceeds of the Bonds will be loaned by the CaPFA to Imagine School at North Port, Inc., a Florida not for profit corporation duly organized and existing under the laws of the State of Florida, and its affiliates (collectively, the "Borrower"). The Borrower will use the proceeds of the Bonds to: (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$931,000.00 and thereby extending the weighted average maturity of such refinanced debt (with proceeds of the Bonds in an approximate amount of \$2,340,000); (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2



gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection (with proceeds of the Bonds in an approximate amount of \$75,660,000.00); (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"). All facilities will continue to be owned and operated by the Borrower or subject to a qualified management contract as required by the IRC. CaPFA is holding an additional public hearing to receive comments on increasing the amount of the Bonds issue from \$60,000,000 to \$78,000,000 to pay for increased construction costs.

Present on behalf of CaPFA was Angela Singleton, Hearing Officer and Program Administrator. In addition, the following proponents of the Project were in attendance:

- Will Sardo, Nabors, Giblin & Nickerson
- Richard Moreno, Building Hope
- Whitney Brown, Bryant Miller Olive

Ms. Singleton announced that the public hearing was being held in accordance with the requirements of Internal Revenue Code Section 147(f) and I.R.S. Revenue Procedures 2022-20.

No objection to the Project was made by any person either at the hearing via telephone or by written communication prior to the hearing.

RESOLUTION 2025-R-48

**EXHIBIT C**

**INDEMNIFICATION CERTIFICATE**

[Follows.]

### INDEMNIFICATION CERTIFICATE

The undersigned Mark Pedro of Imagine School at North Port, Inc. hereby certifies that I am authorized to execute and deliver this Indemnification Certificate and further represents, on behalf of Imagine School at North Port, Inc., a Florida not-for-profit corporation (the "Borrower") the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the City Commission (the "Commission") of the City of North Port, Florida (the "City") regarding the hereinafter defined Bonds (the "City Resolution")):

- (1) At the request of the Borrower, the Capital Projects Finance Authority (the "Authority") proposes to issue a principal amount not exceeding \$60,000,000 of its Educational Facilities Revenue Bonds (Imagine School at North Port Project) in multiple tranches, series or subseries of tax-exempt qualified 501(c)(3) bonds and taxable bonds (collectively, the "Bonds") pursuant to a common plan of finance, the proceeds of which will be loaned to the Borrower to: (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00 and thereby extending the weighted average maturity of such refinanced debt (with proceeds of the Bonds in an approximate amount of \$2,000,000); (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection (with proceeds of the Bonds in an approximate amount of \$58,000,000.00); (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of 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 City, (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 City should be able to cope satisfactorily with the impact of the acquisition and construction 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 City desires indemnification from the Borrower as a material inducement to the Commission 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 City and its officials, employees, attorneys, professionals and agents and the members of the Commission, and hold the City and its officials, employees, attorneys, professionals and agents and the members of the Commission, 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, construction, renovation, equipping 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 City, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]



5/29/2025 1:33 PM EDT  
IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate this  
day of 2025.

IMAGINE SCHOOL AT NORTH PORT,  
INC., a Florida not for profit corporation

Signed by:  
By:   
BE6ED95578234D7...  
Name: Mark Pedro  
Title: President

RESOLUTION 2025-R-48  
**EXHIBIT D**

**FORM OF INTERLOCAL AGREEMENT**

[Follows.]

## INTERLOCAL AGREEMENT

**THIS INTERLOCAL AGREEMENT** made and entered into as of June 1, 2025 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 located at 299 Riverside Drive, Moore Haven, Florida 33471 (hereinafter referred to as the "Sponsor"), and the **CITY OF NORTH PORT, FLORIDA**, a municipal corporation 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 Sponsor hereby finds, determines and declares 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 159, Part II 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 projects which are permitted under the Local Law.

C. The Sponsor represents that it has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds (as defined herein) which provide funds for Imagine School at North Port, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to be used to (A) refund debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00; (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the

acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection; (C) fund capitalized interest on the Bonds; (D) fund a debt service reserve fund for the Bonds; and (E) pay all or a portion of certain costs of issuance of the Bonds (collectively, the "Project"); pursuant to this Interlocal Agreement.

D. 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.

E. 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.

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

G. 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.

H. 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.

I. 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.

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

K. 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.

L. It is the intent of the Sponsor to provide an additional method of financing for the Project within the Area of Operation (as defined herein) of the Public Agency through the exercise of the joint powers of the Public Agency and the Sponsor in the manner set forth herein.

M. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds.

N. The Sponsor has determined that (i) the Project is a "project" and an "educational facility" as defined in Section 159.60, Florida Statutes, (ii) the Borrower is an organization described in Section 501(c)(3) of the United States Internal Revenue Code and the Borrower will own and operate the Project, (iii) the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the applicable loan agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Part II, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement, (iv) the Public Agency will be able to cope satisfactorily with the impact of the Project and will be 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 of the Project and on account of any increases in population or other circumstances resulting therefrom, and (v) adequate provision will be made in the financing agreements for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the Bonds by the Borrower.

O. The provisions of this Interlocal 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, in multiple tranches, series or subseries of tax-exempt qualified 501(c)(3) bonds and taxable bonds pursuant to a common plan of finance, 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 or refinancing the Project.

"Resolution" means the Resolution of the City Commission of the City of North Port, Florida 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 to exceed \$78,000,000 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 6 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 with respect to the issuance of the Bonds to finance the Project 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. 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 refinance the Bonds 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 5. Filing of this Interlocal Agreement.** It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative in accordance with Section 1(F) hereof.

**Section 6. No Financial Obligation.** Nothing herein shall be deemed in any way to create any financial obligation of the Public Agency. Neither the provisions, covenants or agreements contained herein and any obligations imposed upon the Public Agency hereunder, nor the Bonds issued pursuant to this Interlocal Agreement, shall constitute an indebtedness or liability of the Public Agency. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Sponsor payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

No covenant or agreement contained herein shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Public Agency in his or her individual capacity

and no member, officer, agent or employee of the Public Agency shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

The Public Agency shall not be liable for the costs of issuing the Bonds or the costs incurred by the Public Agency in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Public Agency or its counsel. The Borrower agrees to pay the fees of the Public Agency and those of its counsel (including those of its bond counsel), the payment of such fees shall be a condition precedent to the effectiveness of this Interlocal Agreement.

The indemnification provisions and provisions providing no liability set forth in the Resolution shall apply in like manner to this Interlocal Agreement, as if fully set forth herein. The Borrower, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless the Public Agency, its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Bonds. The indemnification obligations of the Borrower shall survive termination of this Interlocal Agreement.

**Section 7. 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 8. Counterpart Signatures.** This Interlocal Agreement may be executed in several counterparts, each of which shall be deemed an original 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 5 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: \_\_\_\_\_  
Title: Marcus Decker, Chairman

Attest:

By: \_\_\_\_\_  
Title: Ashley Wills, Secretary



**CITY OF NORTH PORT, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Phil Stokes, Mayor

ATTEST:

By: \_\_\_\_\_  
Heather Faust, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

By: \_\_\_\_\_  
Michael Golen, Interim City Attorney

[SIGNATURE PAGE | INTERLOCAL AGREEMENT]

## APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Imagine School at North Port, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 hereof, by causing this Approval and Acknowledgment to be executed by its proper officer and attested by its proper officer all as of the date of said Interlocal Agreement.

**Imagine School at North Port, Inc.,** a Florida  
not for profit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

RESOLUTION 2025-R-48  
EXHIBIT E

**CONFLICT WAIVER REQUEST**

[Follows.]



**Attorneys at Law**  
255 S Orange Ave  
Suite 1350  
Orlando, FL 32801  
Fax 407.426.7262  
[www.bmolaw.com](http://www.bmolaw.com)

May 30, 2025

**VIA EMAIL**

Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
4970 City Hall Boulevard  
North Port, Florida 34286  
[northportcityattorney@northportfl.gov](mailto:northportcityattorney@northportfl.gov)

Re: Conflict Waiver Request for Bryant Miller Olive P.A.

Dear Mr. Golen,

Bryant Miller Olive P.A. (the "Firm") has been asked to represent the Capital Projects Finance Authority (the "Authority") to serve as issuer's counsel in connection with the issuance and sale of certain conduit bonds (the "Bonds") by the Authority for the benefit of Imagine School at North Port, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purposes of: (A) refunding debt incurred by the Borrower to finance the acquisition of land and construction thereon of its existing gym and classroom school facilities, owned and operated by the Borrower, at 2597 Sycamore Street, North Port, Florida 34289 (collectively, the "Existing Campus") currently outstanding in an aggregate principal amount of approximately \$924,000.00; (B) finance or refinance (including through reimbursement) all or a portion of the costs of the acquisition by the Borrower of approximately 24 gross acres of land comprising four parcels located at 1700, 1800, 1988 and 2001 East Price Boulevard, North Port, Florida 34288 and the development, permitting, construction, installation, furnishing and equipping of an approximately 136,000 square foot, 3-story building with approximately 95 classrooms, 2 gymnasiums, 2 cafeterias, administrative space and ancillary facilities on the acquired property as well as offsite adjacent roadway improvements and the construction of an offsite sewer utility connection; (C) funding capitalized interest on the Bonds; (D) funding a debt service reserve fund for the Bonds; and (E) paying all or a portion of certain costs of issuance of the Bonds (collectively, the "Project").

In order to finance and refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary that a public hearing be held and the issuance of the Bonds be approved for the purposes of Section 147(f) of the Code, and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"). The Borrower and the Authority would like to request the

Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
May 30, 2025  
Page 2

City Commission of the City of North Port, Florida (the "City") to provide limited approval of the issuance of the Bonds by the Authority for purposes of Section 147(f) of the Code and the Interlocal Act.

The Bonds, when issued, will be special, limited obligations of the Authority payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the Authority will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the Authority, the City, the State of Florida (the "State"), or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the Authority, the City, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The Authority has no taxing power.

As the City's ongoing disclosure counsel, the Firm is not otherwise representing the City on this matter. Nevertheless, the City is an existing client of the Firm. As a result, representing the Authority as a conduit borrower and representing the City presents a conflict of interest for the Firm under The Rules Regulating The Florida Bar (the "Florida Bar Rules"). However, the Florida Bar Rules provide that common representation of multiple parties is permissible where the clients are generally aligned in their interests, even though there is some difference in the interests among them. In addition, the Florida Bar Rules provide that the Firm may represent the Authority in this matter with the informed consent of both clients.

The Authority has consented to our continued representation of the City in unrelated matters. I accordingly write to respectfully request the City's consent to the Firm's representation of the Authority in this matter. It is my understanding that the City is represented by your office and by the City's Bond Counsel, Steve E. Miller of the law firm of Nabors, Giblin & Nickerson, P.A. Concurrent with representing the Authority in this matter, the Firm will continue to represent both the Authority and the City in other unrelated matters and may undertake new unrelated matters for either. The Firm will not represent either client in any dispute arising from this matter.

Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
May 30, 2025  
Page 2

Please call me if you have any questions. Otherwise, I would appreciate receiving, by e-mail or otherwise, confirmation of these matters. Thank you for your consideration of this matter.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

A handwritten signature in blue ink, appearing to read "Kenneth Miller", is written over a horizontal line.

By: \_\_\_\_\_  
Shareholder

cc: Christopher B. Roe, Esq.

Approved:

CITY OF NORTH PORT, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_