



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

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F.22.

10/22/2019

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### Subject:

Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) approval for Capital Trust Agency Senior Living Revenue Bonds (Alura Senior Living Project), Series 2019 (the "Bonds").

### Fiscal Impact:

None. In accordance with Section 5 of the Resolution, the County will have absolutely no liability with respect to the Project or to pay principal of or interest on the Bonds and the issuance of the Bonds will not result in any obligation of the County, financial or otherwise. The Bonds will be limited obligations of the Capital Trust Agency, payable solely from the revenue derived from the Borrower and pledged to the payment of the Bonds.

### Dept/Office:

County Attorney's Office

### Requested Action:

Accept the Report of Hearing Officer (Exhibit A to the Resolution) with respect to a public hearing held by the Capital Trust Agency on behalf of the Board and adopt a Resolution approving the Bonds for TEFRA purposes and the ability of the Capital Trust Agency to issue the Bonds in a principal amount not exceeding \$35,000,000 and to loan the proceeds thereof to Premium Edge, LLC, a Florida limited liability company (the "Borrower"), to finance the acquisition, construction, development, furnishing, installation and equipping of a senior living and memory care facility herein described; authorize the Chair to execute the Resolution.

### Summary Explanation and Background:

The County Attorney's Office has been approached by Bryant Miller Olive P.A., 1 Tampa City Center, Suite 2700, Tampa, Florida, 33602, which Firm is serving as Special Counsel to the Capital Trust Agency with respect to the above Bonds. The primary purpose of the Bonds is to finance a senior living and memory care facility. Specifically, the proceeds of the Bonds will be used for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, development, furnishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 33 independent living units, 69 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida, (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018, (iii) funding capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain reserves, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds.

The only involvement of the County in this process is to accept the Report of Hearing Officer with respect to the TEFRA Hearing held pursuant to Section 147(f) of the Internal Revenue Code (the "Code") and to approve, 474

for purposes of Section 147(f) of the Code and intergovernmental cooperation, the issuance of the Bonds by the Capital Trust Agency to finance a project located in Brevard County (the County will not be the issuer of the Bonds).

**Clerk to the Board Instructions:**

Return a signed copy of the Resolution to the County Attorney's Office, Attention Christine Schverak





Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001  
Fax: (321) 264-6972  
Tammy.Rowe@brevardclerk.us

October 23, 2019

**M E M O R A N D U M**

**TO:** Eden Bentley, County Attorney      Attn: Christine Schverak

**RE:** Item F.22, Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Approval for Capital Trust Agency for Senior Living Revenue Bonds

The Board of County Commissioners, in regular session on October 22, 2019, accepted the Report of Hearing Officer (Exhibit A to the Resolution) with respect to a public hearing held by Capital Trust Agency on behalf of the Board; and adopted Resolution No. 19-211, approving the Bonds for TEFRA purposes and the ability of the Capital Trust Agency to issue the Bonds in a principal amount not exceeding \$35,000,000 and to loan the proceeds thereof to Premium Edge, LLC, a Florida limited liability company (the "Borrower"), to finance the acquisition, construction, development, furnishing, installation, and equipping of a senior living and memory care facility herein described. Enclosed is a fully-executed copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS  
SCOTT ELLIS, CLERK

*Tammy Rowe*

Tammy Rowe, Deputy Clerk

/cmw

Encl. (1)

cc: Budget  
Finance

RESOLUTION 2019-211

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS SENIOR LIVING REVENUE BONDS (ALURA SENIOR LIVING PROJECT), SERIES 2019, IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000, FOR THE PURPOSE OF FINANCING THE SENIOR LIVING FACILITY HEREIN DESCRIBED; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$35,000,000 of its Senior Living Revenue Bonds (Alura Senior Living Project), Series 2019, in one or more series (the "Bonds"), the proceeds of which will be loaned to Premium Edge, LLC, a Florida limited liability company (the "Borrower"), for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, development, furnishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 33 independent living units, 69 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida (the "Senior Living Facility"), (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018, (iii) funding capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain reserves, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, in order to finance 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 Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, Ed Gray, III, Executive Director of the Issuer, as hearing officer (the "Hearing Officer"), conducted the public hearing related to the Bonds, on behalf of the County, as required by Section 147(f) of the Code; and

WHEREAS, according to the report of the Hearing Officer submitted to the County, a copy of which is attached hereto as Exhibit A (the "Report of the Hearing Officer"), following notice by publication in the *Florida Today* on October 2, 2019, at least seven (7) days prior to October 9, 2019, proof of which is attached to the Report of Hearing Officer as Exhibit A (the "Affidavit of Publication"), a public hearing was held before the Hearing Officer on behalf of the County on October 9, 2019, during which comments and discussions concerning the plan of finance concerning the issuance of the Bonds by the Issuer to finance the Project were requested and, if there were any such comments or discussions, heard, as required by Section 147(f) of the Code; and

WHEREAS, a copy of the Report of Hearing Officer indicates said public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Borrower and the Issuer have requested the Board approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

WHEREAS, the Bonds, when issued by the Issuer, will be special, limited obligations of the Issuer 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 County will not 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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, AS FOLLOWS:**

SECTION 1. Findings. The Board hereby finds, determines and declares as follows:

A. The matters set forth in the "WHEREAS" clauses above are hereby ratified and affirmed.

B. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Senior Living Facility is located.

C. The Board has determined, based solely upon representations and information provided by the Borrower and without any independent investigation or research by the County, that the issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will promote commerce within the State of Florida (the "State"), (iv) will provide safe and accessible housing for the elderly, and (v) will serve a public purpose by advancing the economic prosperity, living conditions, and the general welfare of the State and its people by providing for an assisted living facility within the meaning of Chapter 159, Part II, Florida Statutes.

D. Based solely upon representations and information provided by the Borrower, the County will be able to cope satisfactorily with the impact of the Senior Living Facility 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 Senior Living Facility and on account of any increases in population or other circumstances resulting therefrom.

SECTION 2. Approval for Purposes of Section 147(f) of the Code. For the purposes of Section 147(f) of the Code, the Board hereby: (i) accepts the service of the Hearing Officer and the Report of the Hearing Officer; and (ii) approves the issuance of the Bonds by the Issuer in one or more series, in an aggregate principal amount not exceeding \$35,000,000.

SECTION 3. Approval for Purposes of the Interlocal Act.

A. For the purposes of the Interlocal Act, the County authorizes the Issuer to issue the Bonds in a principal amount not exceeding \$35,000,000 and to loan the proceeds thereof to the Borrower to finance or refinance the Project. The Issuer is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the Board pursuant to the Constitution and the laws of the State and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing or refinancing of the Project to the same extent as if the County were issuing its own obligations for such purposes without any further authorization from the County to exercise such powers or to take such actions.

B. The County shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

C. The Bonds shall not constitute an indebtedness or liability of the County.

SECTION 4. Payment of Fees and Costs by Borrower. The fees and expenses of the County shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the officials of the County and the Borrower at or prior to issuance of the Bonds.

SECTION 5. No Liability or Endorsement. The County shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the Board shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds or the Project in any respect whatsoever and the Issuer shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County or the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the County that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board member, the County Manager, the Clerk or the County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board members, the County Manager, the Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the

obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board member, the County Manager, the Clerk or the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

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 Senior Living Facility, and the Board 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 Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard.

SECTION 6. Indemnification. The receipt of the Indemnification Certificate of the Borrower attached hereto as Exhibit B and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

[Remainder of Page Intentionally Left Blank]

SECTION 7. Effective Date. This Resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED this 22<sup>nd</sup> day of October, 2019.

BOARD OF COUNTY COMMISSIONERS OF BREVARD  
COUNTY, FLORIDA

(SEAL)

By:   
Kristine Isnard  
Chair

As approved by Board october 22, 2019

ATTEST:

  
By:   
Scott Ellis, Clerk of the Circuit Court  
and Ex-Officio Clerk to the Board of  
County Commissioners of Brevard  
County, Florida

Exhibit A: Report of Hearing Officer

Exhibit B: Indemnification Certificate of the Borrower

FORM OF REPORT OF HEARING OFFICER

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Agency (the "Issuer"), a legal entity duly created and a public agency duly organized and existing under Chapter 163, Part I, and Chapter 617, Florida Statutes, and established and empowered by the provisions of Chapter 159, Part II, Chapter 163, Part I, *et seq.*, Chapter 166, Part II, and Chapter 617, Florida Statutes, for and on behalf of Brevard County, Florida (the "County"), in connection with the proposed issuance of the Issuer's not exceeding \$35,000,000 Senior Living Revenue Bonds (the "Bonds") on behalf of Premium Edge, LLC, a Florida nonprofit corporation (the "Borrower"), whose principal place of business is 20801 Johnson Street, Pembroke Pines, Florida 33029. The proceeds of the Bonds will be loaned to the Borrower for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, development, furnishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 33 independent living units, 69 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida (the "Senior Living Facility"), (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018, (iii) funding capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain reserves, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds.

The public hearing was duly advertised in the *Florida Today*, a newspaper of general circulation in the jurisdiction of the County, on October 2, 2019. The proof of publication was presented to me at such hearing, and a copy of which is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Senior Living Facility. Information about the proposed Bonds, the location of the Senior Living Facility, and the proposed use of the proceeds were made available. When the information had been offered, opportunity was given for members of the public in attendance to give their input. No persons other than representatives of the Issuer or Borrower were present. It was noted that no written communication was received in advance of the scheduled hearing.

[Remainder of Page Intentionally Left Blank]

Minutes of the public hearing, will be kept on file with the County Clerk as referenced on Exhibit "B" attached hereto and incorporated herein by reference. The undersigned then concluded the hearing.

Respectfully submitted,

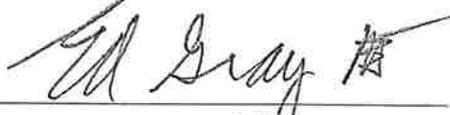
By:   
Ed Gray, III, Hearing Officer on behalf  
of Brevard County, Florida

EXHIBIT "A" TO REPORT OF HEARING OFFICER  
PREMIUM EDGE, LLC

PROOF OF PUBLICATION

[Follows.]



BRYANT MILLER OLIVE P.A.  
201 N FRANKLIN ST STE 2700

TAMPA, FL, 33602

STATE OF NEW JERSEY COUNTY OF MONMOUTH:  
Before the undersigned authority personally appeared said legal clerk who on oath says that he or she is a Legal Advertising Representative of the FLORIDA TODAY, a daily newspaper published in Brevard County, Florida that the attached copy of advertisement, being a Legal Ad in the matter of

**Notice Public Hearing**

as published in FLORIDA TODAY in the issue(s) of:

10/02/19

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida and that the said newspaper has heretofore been continuously published in said Brevard County, Florida each day and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or coporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 3th of October 2019, by legal clerk who is personally known to me

Affiant

*Nancy Heyrman*  
Notary State of Wisconsin County of Brown

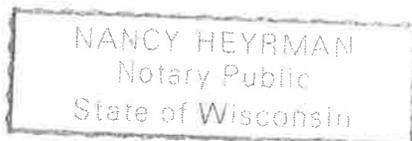
5.15.23

My commission expires

Publication Cost: \$423.44

Ad No: 0003819841

Customer No: BRE-0000000618



AD#3819841, 10/2/2019

**NOTICE OF PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a public meeting and hearing will be held on behalf of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County") at 9:30 p.m., or as soon thereafter as practicable, on October 9, 2019, in the lobby of the Holiday Inn Express, 1235 Malabar Road SE, Palm Bay, Florida 32907. The purpose of the public hearing is to consider authorization of the issuance by the Capital Trust Agency (the "CTA") of its Senior Living Revenue Bonds (also Senior Living Project), Series 2019 (the "Bonds") to provide funds to be loaned by the CTA to Premium Edge, LLC, a Florida limited liability company (the "Borrower") for the purpose of (i) financing or refinancing, including through mortgage, the acquisition, construction, development, finishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 33 independent living units, 69 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida (the "Senior Living Facility"), (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018, (iii) funding capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain reserves, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplated that the CTA will issue, with respect to such Project, not exceeding \$95,000,000 in aggregate principal amount of the Bonds in one or more series and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Senior Living Facility will be owned and operated by the Borrower.

The County will neither issue, nor be obligated in any manner with respect to, the Bonds.

The Bonds, when issued, will be special limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA 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 CTA, the County, 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 CTA, the County, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the County, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the Capital Trust Agency, attention: Executive Director at 315 Fairpoint Drive, Gulf Breeze, Florida 32561. All persons are advised that, if they decide to appeal any decision made by the County with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICER AT (850) 934-8116 AT LEAST 48 HOURS IN ADVANCE OF THE MEETING, EXCLUDING SATURDAY AND SUNDAY.

EXHIBIT "B" TO REPORT OF HEARING OFFICER  
PREMIUM EDGE, LLC

MINUTES FROM TEFRA HEARING

[Follows.]

# CAPITAL TRUST AGENCY

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315 Fairpoint Drive • Gulf Breeze, Florida 32561 • Office 850-934-4046 • Fax 850-934-4048

October 7, 2019

## VIA EMAIL

Mr. Frank Abbate  
County Manager  
Brevard County, Florida  
2725 Judge Fran Jamieson Way, Bldg. C  
Viera, Florida 32940  
Frank.Abbate@BrevardFL.gov

Re: Action Requested: Adoption of a resolution by the Board of County Commissioners of Brevard County, Florida, for the purposes of Section 147(f) of the Internal Revenue Code and the Florida Interlocal Cooperation Act, approving the issuance by the Capital Trust Agency of its Series 2019 Bonds for the purpose of financing a Senior Living Facility (each as hereinafter defined)

Dear Mr. Abbate:

I am the Executive Director of the Capital Trust Agency ("CTA"). CTA was created in 1999 through enabling Florida Statutes that provide for governmental entities to sponsor and facilitate public purpose financings that meet applicable state and federal laws. We have worked with numerous counties and municipalities throughout Florida to issue tax-exempt and taxable debt to provide capital funding of projects beneficial to the citizens of Florida. CTA has been asked to serve as issuer of bonds for a senior living facility, more fully described below, located in Brevard County, Florida (the "County").

On July 10, 2018, Brevard County, Florida (the "County"), adopted Resolution No. 2018-96 giving approval for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 163.01, Florida Statutes, of the issuance by the Capital Trust Agency ("CTA") of its Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018 (the "Series 2018 Bonds"), for the primary purpose of providing funds to finance an independent living, assisted living, and memory care facility for the elderly located in the County (the "Senior Living Facility"). On July 30, 2018, CTA issued the Series 2018 Bonds on behalf of Premium Edge, LLC, a Florida limited liability company ("Premium Edge"). As a result of delays in construction of the Senior Living Facility caused by the general contractor, the single holder of the Series 2018 Bonds and Premium Edge entered into an agreement allowing the redemption of the Series 2018 Bonds until the Borrower could identify a new contractor.

The Borrower has identified a new contractor and CTA has agreed to issue its senior living revenue bonds in an amount not to exceed \$35,000,000 (the "Series 2019 Bonds") in one or more series, either taxable or tax-exempt, or both, and loan the proceeds thereof to Premium Edge.

Mr. Frank Abbate  
County Manager  
Brevard County, Florida  
October 7, 2019  
Page 2

Premium Edge, acting through itself or through its affiliates, plans to complete the Senior Living Facility and refund all of the remaining amount outstanding of the Series 2018 Bonds.

Issuance of the Series 2019 Bonds will require approval by the County of the use of the proceeds of the Series 2019 Bonds within the County in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA"), as required by Section 147(f) of the Code. Accordingly, CTA, on behalf of Premium Edge, respectfully requests that the County, at a meeting of its Board of County Commissioners (the "Board"), consider providing its TEFRA approval by resolution of the Board. In addition, the Code requires there be a public hearing regarding the Series 2019 Bonds prior to the Board's consideration of the TEFRA Resolution.

We have reviewed the Board's meeting schedule and we believe the Board's meeting on October 22, 2019 will provide adequate time for the resolution to be finalized and for a hearing to be held with adequate notice to the citizens of the County. CTA has arranged for the publication of the required notice of public hearing (the "TEFRA Notice"), will conduct the public hearing on behalf of the County and will provide the County with a Report of Hearing Officer, which will include a signed summary of the proceedings, minutes transcribed by a court reporter and an affidavit of publication evidencing publication of the TEFRA Notice. The law requires this hearing to be no sooner than seven (7) days following its published date.

Finally, for purposes of Section 163.01, Florida Statutes, as amended (the Interlocal Cooperation Act), CTA respectfully requests the local jurisdiction's permission to finance the project within the local jurisdiction's corporate limits.

We have been in contact with Assistant County Attorney Christine M. Schverak, the County's Bond Counsel, Steve Miller, Esq. of Nabors, Giblin & Nickerson and the County's Financial Advisor, Jay Glover from PFM Financial Advisors. Each have reviewed and approved the following:

1. The proposed form of a resolution to be considered by the Board. As you will note from the language in Section 5 of the attached resolution, **the County will have absolutely no liability with respect to the Project or to pay principal of or interest on the Series 2019 Bonds and the issuance of the Series 2019 Bonds will not result in any obligation, financial or otherwise, of the County.** The Series 2019 Bonds will be limited obligations of CTA, payable solely from the revenue derived from Premium Edge and pledged to the payment of the Series 2019 Bonds; and
2. The TEFRA Notice.

Mr. Frank Abbate  
County Manager  
Brevard County, Florida  
October 7, 2019  
Page 3

As noted in documents 1 and 2 above, the Series 2019 Bonds are not obligations of the County, and the County, the Board and its employees and agents have been granted appropriate indemnity.

As a side note, the bond counsel law firm working with the CTA on this transaction is the Jacksonville office of Foley & Lardner LLP. Additionally, we have engaged the law firm of Bryant Miller Olive P.A. for additional work on the transaction. For any professional counsel and advice the County may deem necessary to solicit, Premium Edge will make restitution for all reasonable expenses incurred by the County, including payment of the \$2,500 review fee to each of the County's Bond Counsel and the County's Financial Advisor.

We truly believe this financing is a positive for all involved. We are pleased to be a part of it, and appreciate the County giving our request for TEFRA approval due consideration.

If there is a problem with scheduling this matter for consideration at the Board's October 22, 2019 meeting, or if you or any of the members of the Board or your staff require any additional information, please contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink that reads "Ed Gray III". The signature is written in a cursive style with a stylized "E" and "G".

Ed Gray III  
Executive Director

cc: (All with enclosures)  
Eden Bentley, County Attorney  
Christine M. Schverak, Assistant County Attorney

Attachments:

Form TEFRA Resolution (including a report of hearing officer of the CTA and indemnification certificate from Premium Edge)  
Published TEFRA Notice

**In the Matter of:**  
**PREMIUM EDGE, LLC.**

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**HEARING**  
*October 09, 2019*

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IN RE:  
THE MATTER OF  
PREMIUM EDGE, LLC.

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TRANSCRIPT OF PROCEEDINGS

DATE: Wednesday, October 9th, 2019  
TIME: 3:00 p.m. to 3:01 p.m.  
BEFORE: Executive Director Ed Gray, III  
PLACE: Holiday Inn Express  
1206 Malabar Road SE  
Palm Bay, Florida 32907  
REPORTED BY: MICHELE FACONTI, RPR  
Court Reporter and Notary  
Public, State of Florida

1 APPEARANCES :

2 DENIS MCKINNON, III

3 OF: Capital Trust Agency  
4 315 Fairpoint Drive  
5 Gulf Breeze, Florida 32651  
6 850-934-4046

7 On Behalf of Capital Trust Agency

8 E X H I B I T S

	Page
9 Hearing Exhibit Number 1. . . . .	4
10 (Florida Today publication)	
11 Hearing Exhibit Number 2. . . . .	4
12 (TEFRA Hearing procedures)	
13 Hearing Exhibit Number 3. . . . .	4
14 (Form of Report of Hearing Officer)	

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1                   P R O C E E D I N G S

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3           MR. GRAY: We will now call this public  
4 hearing to order.

5           My name is Ed Gray. I'm the executive  
6 director of the Capital Trust Agency. We are  
7 here today to hear any comments from the public  
8 regarding the Premium Edge, LLC, also known as  
9 The Alura, that's A-L-U-R-A, senior living  
10 project to be financed here in the  
11 Rockledge/Melbourne area.

12           I have with me Denis McKinnon from Capital  
13 Trust Agency.

14           Other than Denis, there's no one in  
15 attendance.

16           I do want to put for the record, though,  
17 that the notice of public hearing was published  
18 in the Florida Today, a newspaper of general  
19 circulation on October the 2nd. So affidavit  
20 of that publication is here for the record.

21           Additionally, the notice of hearing  
22 indicating anyone wanting to submit written  
23 comments in advance of the meeting could do so  
24 by contacting our office. As of this morning,  
25 our departure for here, we had heard from no

1 one concerning the project.

2 As just mentioned, there's no one  
3 attending the public hearing. There's no  
4 comments to be made. Therefore, we are going  
5 to deem the public hearing closed.

6 (Hearing Exhibits 1 through 3 marked.)

7 (Hearing concluded at 3:01 p.m.)

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1 STATE OF FLORIDA )  
2 COUNTY OF ST. LUCIE ) : SS

3

4 CERTIFICATE

5 I, Michele Faconti, RPR, certify that the  
6 foregoing hearing was transcribed by me and is a  
7 true and accurate transcription of said hearing to  
8 the best of my ability.

9 I certify further I am neither attorney nor  
10 counsel for, nor related to, nor employed by any of  
11 the parties to the action in which the hearing is  
12 taken and, further, that I am not a relative or an  
13 employee of any attorney or counsel employed in this  
14 case, nor am I financially interested in the outcome  
15 of this action.

16 Dated this 10th day of October, 2016.

17

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19

*Michele Faconti*  
Michele Faconti, RPR

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<b>Exhibits</b>	<b>concluded</b> 4:7 <b>contacting</b> 3:24	<b>M</b>	<b>T</b>
<b>10092019_P. Hearing_Exhibit01</b> 2:9	<b>D</b>	<b>made</b> 4:4 <b>marked</b> 4:6 <b>Mckinnon</b> 3:12 <b>meeting</b> 3:23 <b>mentioned</b> 4:2 <b>morning</b> 3:24	<b>today</b> 3:7,18 <b>Trust</b> 3:6,13
<b>10092019_P. Hearing_Exhibit02</b> 2:10	<b>deem</b> 4:5 <b>Denis</b> 3:12,14 <b>departure</b> 3:25 <b>director</b> 3:6	<b>N</b>	<b>W</b>
<b>10092019_P. Hearing_Exhibit03</b> 2:12	<b>E</b>	<b>O</b>	<b>wanting</b> 3:22 <b>written</b> 3:22
1 4:6	<b>Ed</b> 3:5 <b>Edge</b> 3:8 <b>executive</b> 3:5 <b>Exhibits</b> 4:6	<b>newspaper</b> 3:18 <b>notice</b> 3:17,21	
<b>2</b>	<b>F</b>	<b>P</b>	
<b>2nd</b> 3:19	<b>financed</b> 3:10 <b>Florida</b> 3:18	<b>October</b> 3:19 <b>office</b> 3:24 <b>order</b> 3:4	
<b>3</b>	<b>G</b>	<b>p.m.</b> 4:7 <b>Premium</b> 3:8 <b>project</b> 3:10 4:1 <b>public</b> 3:3,7,17 4:3,5 <b>publication</b> 3:20 <b>published</b> 3:17 <b>put</b> 3:16	
<b>3</b> 4:6 <b>3:01</b> 4:7	<b>H</b>	<b>R</b>	
<b>A</b>	<b>hear</b> 3:7 <b>heard</b> 3:25 <b>hearing</b> 3:4,17,21 4:3,5,6,7	<b>record</b> 3:16,20 <b>Rockledge/ melbourne</b> 3:11	
<b>A-L-U-R-A</b> 3:9 <b>Additionally</b> 3:21 <b>advance</b> 3:23 <b>affidavit</b> 3:19 <b>Agency</b> 3:6,13 <b>Alura</b> 3:9 <b>area</b> 3:11 <b>attendance</b> 3:15 <b>attending</b> 4:3	<b>I</b>	<b>S</b>	
<b>C</b>	<b>indicating</b> 3:22	<b>senior</b> 3:9 <b>submit</b> 3:22	
<b>call</b> 3:3 <b>Capital</b> 3:6,12 <b>circulation</b> 3:19 <b>closed</b> 4:5 <b>comments</b> 3:7,23 4:4	<b>L</b>		
	<b>living</b> 3:9 <b>LLC</b> 3:8		



BRYANT MILLER OLIVE P.A.  
201 N FRANKLIN ST STE 2700

TAMPA, FL, 33602

STATE OF NEW JERSEY COUNTY OF MONMOUTH:  
Before the undersigned authority personally appeared said legal clerk who on oath says that he or she is a Legal Advertising Representative of the **FLORIDA TODAY**, a daily newspaper published in Brevard County, Florida that the attached copy of advertisement, being a Legal Ad in the matter of

**Notice Public Hearing**

as published in **FLORIDA TODAY** in the issue(s) of:

10/02/19

Affiant further says that the said **FLORIDA TODAY** is a newspaper in said Brevard County, Florida and that the said newspaper has heretofore been continuously published in said Brevard County, Florida each day and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or coporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 3th of October 2019, by legal clerk who is personally known to me

Affiant

*[Signature]*  
*[Signature]*  
Notary State of Wisconsin County of Brown  
5.15.23

My commission expires

Publication Cost: \$423.44  
Ad No: 0003819841  
Customer No: BRE-0000000618

NANCY HEYRMAN  
Notary Public  
State of Wisconsin

AD#0819841, 10/2/2019  
**NOTICE OF PUBLIC HEARING**  
For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a public hearing and hearing will be held on behalf of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County") at 9:00 p.m., or as soon thereafter, as practicable, on October 9, 2019, in the lobby of the Holiday Inn Express, 1206 Malabar Road SE, Palm Bay, Florida 32907. The purpose of the public hearing is to consider authorization of the issuance by the Capital Trust Agency (the "CTA") of its Senior Living Revenue Bonds (the "Bonds") Series 2019 (the "Bonds") to provide funds to be loaned by the CTA to Premium Edge, LLC, a Florida limited liability company (the "Borrower") for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, development, furnishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 83 independent living units, 63 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida (the "Senior Living Facility"), (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (the "Senior Living Project"), Series 2018, (iii) funding, capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain expenses, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds (collectively, the "Project").  
The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$35,000,000 in aggregate principal amount of the Bonds in one or more series and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Senior Living Facility will be owned and operated by the Borrower.  
The County will neither issue, nor be obligated in any manner with respect to, the Bonds.  
The Bonds, when issued, will be special limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA 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 CTA, the County, 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 CTA, the County, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the County, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.  
At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the Capital Trust Agency, attention Executive Director at 315 Fairpoint Drive, Gulf Breeze, Florida 32561. All persons are advised that, if they decide to appeal any decision made by the County with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.  
IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICE AT (850) 934-4046 AT LEAST 48 HOURS IN ADVANCE OF THE MEETING, EXCLUDING SATURDAY AND SUNDAY.

EXHIBIT B

INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of Premium Edge, LLC, a Florida limited liability company (the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution adopted by the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County") on October 22, 2019 (the "County Resolution")):

- (1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$35,000,000 of its Senior Living Revenue Bonds (Alura Senior Living Project), Series 2019 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, development, furnishing, installation and equipping of an independent living, assisted living, and memory care facility for the elderly, comprised of approximately 33 independent living units, 69 assisted living units and 25 memory care units, including real estate and related facilities, fixtures, furnishings and equipment, to be located at 777 Roy Wall Boulevard in the City of Rockledge, Brevard County, Florida (the "Senior Living Facility"), (ii) refunding all of the remaining amount outstanding of the Capital Trust Agency Senior Living Revenue Bonds (Rockledge Senior Living Project), Series 2018, (iii) funding capitalized interest on the Bonds, if deemed necessary or desirable, (iv) funding of certain reserves, if deemed necessary or desirable, and (v) paying certain costs of issuing the Bonds (collectively, the "Project");
- (2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will promote commerce within the State of Florida (the "State"), (iv) will provide safe and accessible housing for the elderly, and (iv) will serve a public purpose by advancing the economic prosperity, living conditions, and the general welfare of the State and its people by providing for an assisted living facility within the meaning of Chapter 159, Part II, Florida Statutes;
- (3) The County will be able to cope satisfactorily with the impact of the Senior Living Facility 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 Senior Living Facility 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");
- (5) The Borrower has requested a public hearing be held on behalf of and accepted by the County, and that the County approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

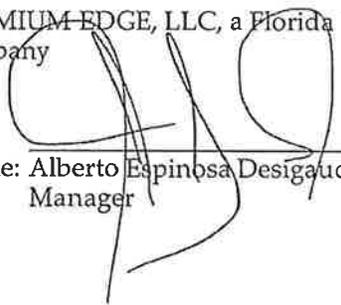
- (6) The County desires indemnification from the Borrower as a material inducement to the Board holding such hearing and granting the foregoing approval.

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this 7<sup>th</sup> day of October, 2019.

PREMIUM EDGE, LLC, a Florida limited liability company

By:   
Name: Alberto Espinosa Desigaud  
Its: Manager

[Signature Page | Indemnification Certificate of the Borrower]



October 4, 2019

## Memorandum

To: Frank Abbate, County Manager  
Christine M. Schverak, Assistant County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure for the Capital Trust Agency Senior Living Revenue Bonds (Alura Senior Living Project)

---

The Capital Trust Agency ("CTA") is proposing to issue tax-exempt and taxable private activity bonds (the "Bonds") in order to finance costs of a senior living and memory care facility to be located within the City of Rockledge (the "Project"), as more particularly described in the materials provided by CTA and included in the agenda package for the October 22 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to Premium Edge, LLC, a Florida limited liability company (the "Borrower"). The Borrower will own and operate the Project and will be solely responsible for payment of debt service on the Bonds.

In order to comply with certain Federal and State law requirements, as applicable, with respect to the issuance of private activity bonds such as the Bonds, CTA has requested that it be permitted by the BOCC to hold a public hearing on behalf of the BOCC with respect to the Project and the issuance of the Bonds and that the BOCC adopt a resolution providing limited approval of the issuance of the Bonds. You have asked PFM Financial Advisors LLC, as Financial Advisor to the County, to review the documentation provided to the County as well as the proposed financing structure to ensure that the proposed transaction will not have a financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future. We have also reviewed the proposed structure to ensure that the Bonds are being sold to either "accredited investors" or "qualified institutional buyers".

We have reviewed all of the relevant documentation as well as the proposed financing structure and based on that review, can confirm that the proposed issuance of the Bonds will not have any negative impact on the County. In addition, the Bonds will be sold to only "qualified institutional buyers" or "accredited investors" who are represented by Greenwich Investment Management, Inc., a registered investment adviser under the Investment Advisers Act of 1940, as amended, as representative of each of the purchasers of the Bonds, with BB&T Capital Markets serving as underwriter.

cc: Kathy Wall, Special Projects Coordinator IV

TAMPA  
Suite 1060, 2502 Rocky Point Drive  
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(813) 281-2222 Tel  
(813) 281-0129 Fax

**Nabors  
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Tallahassee, Florida 32308  
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(850) 224-4073 Fax

**MEMORANDUM**

**TO:** Eden Bentley, Brevard County Attorney  
Frank Abbate, Brevard County Manager

**FROM:** Steven E. Miller, Esq.

**DATE:** October 7, 2019

**RE:** Review of Legal Documentation for the Capital Trust Agency Senior Living Revenue Bonds (Alura Senior Living Project)

---

The Capital Trust Agency ("CTA") is proposing to issue tax-exempt private activity bonds (the "Bonds") in order to finance and refinance various capital improvements for an independent living, assisted living and memory care facility to be located at 777 Roy Wall Boulevard in the City of Rockledge (the "Project"), as more particularly described in the materials provided by CTA and included in the agenda package for the October 22, 2019 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to Premium Edge, LLC (the "Borrower"). The Borrower will own and operate the Project and will be responsible for payment of debt service on the Bonds.

In order to comply with certain Federal and State law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. CTA's Executive Director held the required public hearing on October 9, 2019. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by CTA to ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

We have reviewed all of the relevant documentation and provided various comments to counsel for CTA. Our comments have been addressed and, from the County's standpoint, all of the documentation is now legally sufficient. The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.

**cc:** Christine Schverak  
Kathy Wall