



AGENDA REPORT
September 18, 2018

TEFRA Hearing and Approval for American Eagle Bonds

SUBJECT:

Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing and approval for Capital Trust Agency (CTA) Senior Living Revenue Bonds, Series 2018 (American Eagle Portfolio Project) to Finance the Acquisition of Senior Living Facilities, two of which are located in Brevard County, Florida.

FISCAL IMPACT:

NONE

DEPT/OFFICE:

County Attorney Office

REQUESTED ACTION:

Hold TEFRA public hearing on proposed bonds and adopt Resolution approving the Bonds for TEFRA purposes, permitting the Capital Trust Agency to issue one or more tax-exempt or taxable Bonds in a principal amount not to exceed \$275,000,000 (the "Bonds") and to loan the proceeds thereof to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), to finance the acquisition of seventeen senior living facilities, including two senior living facilities located in Brevard County; authorize the Chair to execute the Resolution.

SUMMARY EXPLANATION and BACKGROUND:

The County Manager's Office has been approached by Timothy J. Bramwell of Foley & Lardner, LLP at One Independent Drive, Suite 1300, Jacksonville, Florida, which firm is serving as Bond Counsel to the Capital Trust Agency with respect to the above-referenced Bonds. The primary purpose of the Bonds will be financing or refinancing, including through reimbursement, (1) the acquisition, construction, renovation, installation and equipping of seventeen (17) Senior Living Facilities, including Brookdale Titusville, and Brookdale Eau Gallie in Brevard County, Florida, to provide independent living, assisted living and memory care facilities for the elderly, (2) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (3) the funding of one or more debt service reserve funds for the Bonds, and (4) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The only involvement of the County in this process is to hold a TEFRA Hearing per

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

In accordance with Section 4 of the Resolution, the **County will have absolutely no liability with respect to the Project nor any obligation to pay principal or interest on the Bonds. 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 by the Borrower from the Project and pledged to the payment of the Bonds.

The County's Financial Advisor, Jay Glover, and the County's Bond Counsel have reviewed the documentation. They have no objection. Their letters are attached.

CLERK TO THE BOARD INSTRUCTIONS:

Chair to execute the Resolution, returning a certified copy to the County Attorney's Office, to be further provided to Timothy J. Bramwell, Esq.

ATTACHMENTS:

Description

- **Intro Letter from Capital Trust Agency**
- **TEFRA Hearing Script**
- **PFM Review of Bonds**
- **Resolution and Indemnifications**
- **Legal Review NGN**
- **Proof of Publication**



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

September 19, 2018

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COUNTY ATTORNEY'S OFFICE

MEMORANDUM

TO: Eden Bentley, County Attorney

RE: Item H.1., TEFRA Hearing and Approval for American Eagle Bonds

The Board of County Commissioners, in regular session on September 18, 2018, held a public hearing and adopted Resolution No. 18-131, on proposed Bonds for TEFRA purposes, permitting the Capital Trust Agency to issue one or more tax-exempt or taxable Bonds in a principal amount not to exceed \$275,000,000 and to loan the proceeds thereof to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the borrower), to finance the acquisition of seventeen senior living facilities, including two senior living facilities located in Brevard County; and authorized the Chair to execute the Resolution. Enclosed is a certified copy of the Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

/kp

Encl. (1)

cc: County Manager
Budget
Finance

RESOLUTION NO. 2018-131

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, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS SENIOR LIVING REVENUE BONDS (AMERICAN EAGLE PORTFOLIO PROJECT), SERIES 2018, FOR THE PURPOSE OF FINANCING THE SENIOR LIVING FACILITIES HEREIN DESCRIBED, TWO OF WHICH ARE LOCATED IN THE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Brevard County (the "County"), Florida (the "State"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$275,000,000 of its Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018, in one or more tax-exempt or taxable series (the "Bonds"), the proceeds of which will be loaned to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and/or one or more related and/or affiliated entities (collectively, the "Obligated Group"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as hereinafter defined) to provide independent living, assisted living and memory care facilities for the elderly, (ii) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) the funding of one or more debt service reserve funds for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Senior Living Facilities consist of approximately seventeen independent living, assisted living and memory care facilities located in the States of Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas and Wisconsin (collectively, the "Senior Living Facilities"), one of which is located in Titusville, Brevard County, Florida (the "Titusville Project") and one of which is located in Melbourne, Brevard County, Florida (the "Melbourne Project" and, together with the Titusville Project, the "Brevard Projects"); and

WHEREAS, the Titusville Project is a senior living community in Brevard County, known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds) to be acquired by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$22,440,000; and

WHEREAS, the Melbourne Project is a senior living community in Brevard County, known as Brookdale Melbourne, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of

approximately 195 assisted living or memory care units (including approximately 219 beds) to be acquired by American Eagle Melbourne LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000; 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

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 Obligated Group, 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 Brevard Projects; and

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

SECTION 1. Public Hearing. Pursuant to the Notice published in the *Florida Today*, a newspaper of general circulation in the County, not less than fourteen (14) days prior to the date hereof, a public hearing was held before the Board, as required by Section 147(f) of the Code on the date hereof. A proof of publication of such Notice is attached hereto as Exhibit A and minutes of such public hearing will be kept on file with the Clerk of the Circuit Court and Ex-Officio Clerk to the Board (the "Clerk"), and are hereby incorporated herein by reference.

SECTION 2. Approval for Purposes of Section 147(f) of the Code. Solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance of the Bonds by the Issuer in an aggregate principal amount not exceeding \$275,000,000.

SECTION 3. Payment of Fees and Costs by Borrower. The fees and expenses of the County shall be paid by the Borrower at or prior to issuance of the Bonds.

SECTION 4. No Liability or Endorsement. The County shall have no obligation 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 and 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 member of the Board of County Commissioners, the County Manager, the Clerk or the County Attorney or any other 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 members of the Board of County Commissioners, the County Manager, the Clerk or the County Attorney or any other staff 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 member of the Board of County Commissioners, the County Manager, the Clerk or the County Attorney or any other staff or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 5. Limited Scope of Approval. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Brevard Projects, 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 and Agreement of the Borrower and the bond underwriter attached hereto as Exhibit B and Exhibit C respectively, and incorporated hereby by reference, are a material inducement to the County in granting the approvals set forth herein.

[Remainder of Page Intentionally Left Blank]

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

DULY PASSED AND ADOPTED this 18th day of September, 2018.

BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA

(SEAL)

By: 

Rita Pritchett, Chair

As approved by Board on September 18, 2018

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: Publisher's Affidavit Regarding Notice of Public Hearing
Exhibit B: Borrower's Certificate and Indemnification Agreement
Exhibit C: Underwriter's Certificate and Indemnification Agreement

EXHIBIT A

PROOF OF PUBLICATION

[Attached]

A Daily Publication By:



FOLEY & LARDNER LLP
1 INDEPENDENT DRIVE, SUITE 1300

JACKSONVILLE, FL 322025017

STATE OF FLORIDA COUNTY OF BREVARD:
Before the undersigned authority personally appeared ,
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:

08/31/18

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
corporation any discount, rebate, commission or refund for
the purpose of securing this advertisement for publication
in the said newspaper.

Sworn to and Subscribed before me this 31th of August
2018, by who is personally known to me



Affiant



Notary

Publication Cost: \$1,258.50
Ad No: 0003130937
Customer No: 9043598765FOLE



NOTICE OF PUBLIC HEARING

The Capital Trust Agency (the "CTA") has been requested by American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and one or more related or affiliated entities (collectively, the "Obligated Group"), to issue its Senior Living Revenue Bonds (American Eagle Portfolio Project), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds").

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), will hold a public meeting and hearing at 9:00 a.m., or as soon thereafter as practicable, on September 18, 2018, in the Government Center, 2725 Judge Fran Jamieson Way, Building C, First Floor, Viera, Florida. The purpose of the hearing is to consider authorization of a plan of finance that includes the issuance of the Bonds by the CTA to provide funds to be loaned by the CTA to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as defined below) to provide independent living, assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project").

The "Senior Living Facilities" means and includes:

- (a) a senior living community known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds), to be acquired by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$22,440,000;
- (b) a senior living community known as Brookdale Eau Gallie, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), to be acquired by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000;
- (c) a senior living community known as Brookdale Hanceville, located on approximately 3.50 acres at 105 Michelle Street North West, Hanceville, Cullman County, Alabama, including land, buildings and equipment, consisting of approximately 47 assisted living units (including approximately 47 beds), to be acquired by American Eagle Hanceville LLC, an Alabama limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,745,000;
- (d) a senior living community known as Brookdale Palmer Park, located on approximately 9.91 acres at 2850 North Academy Boulevard, Colorado Springs, El Paso County, Colorado, including land, buildings and equipment, consisting of approximately 60 memory care units (including approximately 74 beds) to be acquired by American Eagle Palmer Park LLC, a Colorado limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$14,135,000;
- (e) a senior living community known as Brookdale Leesburg, located on approximately 3.00 acres at 700 and 710 South Lake Street, Leesburg, Lake County, Florida, including land, buildings and equipment, consisting of approximately 73 assisted or memory care units (including approximately 78 beds), with 700 South Lake Street to be acquired by American Eagle Leesburg AL LLC and 710 South Lake Street to be acquired by American Eagle Leesburg MC LLC, each a Florida limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$18,750,000;
- (f) a senior living community known as Brookdale Venice Island, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds), to be acquired by American Eagle Venice Island LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$13,035,000;
- (g) a senior living community known as Brookdale New Port Richey, located on approximately 4.77 acres at 6400 Trouble Creek Road, in unincorporated Pasco County, Florida, including land, buildings and equipment, consisting of approximately 195 assisted living or memory care units (including approximately 219 beds), to be acquired by American Eagle New Port Richey LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,895,000;
- (h) a senior living community known as Brookdale Tuskawilla, located on approximately 2.87 acres at 1016 Willa Springs Drive, in unincorporated Seminole County, Florida, including land, buildings and equipment, consisting of approximately 64 assisted living or memory care units (including approximately 82 beds), to be acquired by American Eagle Tuskawilla LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$15,950,000;
- (i) a senior living community known as Brookdale Brandon, located on approximately 4.79 acres at 700 South Kings Avenue, in unincorporated Hillsborough County, Florida, including land, buildings and equipment, consisting of approximately 88 assisted living units (including approximately 96 beds), to be acquired by American Eagle Brandon LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,335,000;
- (j) a senior living community known as Brookdale Island Lake, located on approximately 14.64 acres at 160 Islander Court, Longwood, Seminole County, Florida, including land, buildings and equipment, consisting of approximately 267 independent living or assisted living units (including approximately 327 beds), to be acquired by American Eagle Island Lake LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$81,705,000;
- (k) a senior living community known as Brookdale Owatonna, located on approximately 2.84 acres at 334 and 364 Cedarvale Drive Southeast, Owatonna, Steele County, Minnesota, including land, buildings and equipment, consisting of approximately 43 assisted living or memory care units (including approximately 46 beds), with 334

Cedardale Drive to be acquired by American Eagle Owatonna AL LLC and 364 Cedardale Drive to be acquired by American Eagle Owatonna MC LLC, each a Minnesota limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$7,310,000;

(l) a senior living community known as Brookdale Newark, located on approximately 2.41 acres at 331 Goosepond Road, Newark, Licking County, Ohio, including land, buildings and equipment, consisting of approximately 47 assisted living units (including approximately 42 beds), to be acquired by American Eagle Newark LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,425,000;

(m) a senior living community known as Brookdale Ravenna, located on approximately 5.57 acres at 141 Chestnut Hills Drive, Ravenna, Portage County, Ohio, including land, buildings and equipment, consisting of approximately 50 assisted living or memory care units (including approximately 53 beds), to be acquired by American Eagle Ravenna LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,670,000;

(n) a senior living community known as Brookdale Kingston, located on approximately 2.30 acres at 1098 Bradford Way, Kingston, Roane County, Tennessee, including land, buildings and equipment, consisting of approximately 39 assisted living units (including approximately 47 beds), to be acquired by American Eagle Kingston LLC, a Tennessee limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$5,500,000;

(o) a senior living community known as Brookdale Hendersonville, located on approximately 6.62 acres at 202 Walton Ferry Road, Hendersonville, Sumner County, Tennessee, including land, buildings and equipment, consisting of approximately 136 independent living or assisted living units (including approximately 159 beds), to be acquired by American Eagle Hendersonville LLC, a Tennessee limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,225,000;

(p) a senior living community known as Brookdale Castle Hills, located on approximately 11.76 acres at 1207 Jackson Keller Road, Castle Hills, Bexar County, Texas, including land, buildings and equipment, consisting of approximately 97 assisted living or memory care units (including approximately 99 beds), to be acquired by American Eagle Castle Hills LLC, a Texas limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$3,985,000; and

(q) a senior living community known as Brookdale Pleasant Prairie, located on approximately 3.63 acres at 7377 89th Avenue, Pleasant Prairie, Kenosha County, Wisconsin, including land, buildings and equipment, consisting of approximately 48 assisted living units (including approximately 48 beds), to be acquired by American Eagle Pleasant Prairie LLC, a Delaware limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,085,000.

The sole member of the Borrower is American Eagle LifeCare Corporation, a Tennessee nonprofit corporation an organization described in Section 501(c)(3) of the Code. The initial manager of the Senior Living Facilities will be Greenbrier Senior Living, LLC.

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 the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the loan payments of the Borrower and any other amounts received from the Obligated Group. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the County, 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 Clerk of the Circuit Court, Ex Officio Clerk to the Board, 2825 Judge Fran Jamieson Way, Viera, Florida 32940. 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.

THE COUNTY ADHERES TO THE AMERICANS WITH DISABILITIES ACT AND WILL MAKE REASONABLE ACCOMMODATIONS FOR ACCESS TO THIS MEETING UPON REQUEST. PLEASE CALL THE COUNTY MANAGER'S OFFICE AT (321) 663-2004 TO MAKE A REQUEST (FOR HEARING IMPAIRED: 1-800-955-8771 (TDD) AND 1-800-955-8770 (VOICE)). REQUESTS MUST BE RECEIVED AT LEAST 48 HOURS IN ADVANCE OF THE MEETING IN ORDER FOR THE COUNTY TO PROVIDE THE REQUESTED SERVICE.

EXHIBIT B

BORROWER'S CERTIFICATE AND INDEMNIFICATION AGREEMENT

September 18, 2018

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 American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and/or one or more related and/or affiliated entities (collectively, the "Obligated Group"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in Resolution No. 2018-___ adopted by the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County") on September 18, 2018 (the "County Resolution") approving the issuance of the hereinafter defined Bonds:

(1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$275,000,000 of its Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as defined in the County Resolution) to provide independent living, assisted living and memory care facilities for the elderly, (ii) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) the funding of one or more debt service reserve funds for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");

(2) The Senior Living Facilities consist of seventeen independent living, assisted living and memory care facilities located throughout the State of Florida (the "State"), one of which is located in Titusville, Brevard County, Florida (the "Titusville Project") and one of which is located in Melbourne, Florida (the "Melbourne Project" and, together with the Titusville Project, the "Brevard Projects"). The Titusville Project is a senior living community in the County, known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds) to be acquired by American Eagle Titusville, LLC to be financed or refinanced from the proceeds of the Bonds in an amount not exceeding \$22,440,000. The Melbourne Project is a senior living community in the County, known as Brookdale Melbourne, located on

approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 195 assisted living or memory care units (including approximately 219 beds) to be acquired by American Eagle Melbourne LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000;

(3) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment, (iii) will promote commerce within the State, (iv) will provide safe, decent and accessible housing for the elderly, and (v) will serve a public purpose by advancing the economic prosperity, public health, 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, as amended;

(4) The County will continue to be able to cope satisfactorily with the impact of the Brevard Projects 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 Brevard Projects and on account of any increases in population or other circumstances resulting therefrom;

(5) 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");

(6) The Borrower has requested the Board to hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

(7) 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 and agents and the members of the Board, and hold the County and its officials, employees, attorneys 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 Titusville Project or the Melbourne

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 Titusville Project or the Melbourne 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.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower as of the date first written above.

AMERICAN EAGLE DELAWARE HOLDING
COMPANY LLC, a Delaware limited liability
company

By: 
Name: Elan Ruggill
Title: Vice President & Secretary

[Signature Page | Borrower's Certificate and Indemnification Agreement – AE Brevard County]

EXHIBIT C

UNDERWRITER'S INDEMNITY AGREEMENT

September 18, 2018

The undersigned on behalf of Piper Jaffray & Co. (the "Underwriter"), hereby proposes to enter into the following agreement, in consideration for the approval pursuant to Section 147(d) of the Internal Revenue Code of 1986, as amended, of the Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018 (the "Bonds") by Brevard County, Florida (the "County"), as follows:

The Underwriter represents to the County that (i) the Bonds will be offered and sold by the Underwriter in accordance with applicable state and federal laws and (ii) the Underwriter will provide access to an Official Statement (as defined below) to purchasers of the Bonds in accordance with applicable laws.

The Underwriter agrees to indemnify and hold harmless the County and its respective members, directors, officers, agents and employees (all of such indemnified parties being herein referred to as "Indemnified Parties") against any and all losses, claims, damages and liabilities (including without limitation the reasonable costs of investigating and defending any such claim or liability and the reasonable counsel fees incurred in connection therewith) (i) arising out of a violation by the Underwriter of its representations made in this Agreement; (ii) arising out of any statement or information contained in the offering document relating to the Bonds (the "Official Statement") which was provided in writing by the Underwriter, or describing therein the Underwriter or its activities with respect to the Bonds, that is untrue in any material respect, or the omission therefrom of any information regarding the Underwriter or its activities with respect to the Bonds which should be contained therein which is necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in any material respect; or (iii) caused by the failure of the Underwriter to comply with any registration or qualification requirements applicable to the Underwriter of the Bonds under any securities or "Blue Sky" law of any jurisdiction in which such registration or qualification is required; or (iv) caused by the failure of the Underwriter to comply with any applicable rule of the Municipal Securities Rulemaking Board; and to the extent of the aggregate amount, paid in settlement of any litigation commenced or threatened arising from a claim based upon any such violation or failure to comply, if such settlement is effected with the written consent of the Underwriter.

In case any claim shall be made or action brought against the Indemnified Parties, based upon the Official Statement or this Agreement, in respect of which indemnity may be sought against the Underwriter, the Indemnified Parties shall promptly notify the Underwriter in writing setting forth the particulars of such claim or action and the Underwriter shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. The

Indemnified Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Parties unless the retaining of such counsel has been specifically approved by the Underwriter. If the Underwriter shall not have retained counsel for the defense of any such action or if the Indemnified Parties shall be advised and reasonably conclude that there may be defenses available to the County which are different from or additional to those available to the Underwriter, the Underwriter shall not have the right to direct the defense of action on behalf of any of the Indemnified Parties and the Indemnified Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be assumed by the Indemnified Parties.

This Agreement is made solely for the benefit of the Indemnified Parties, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representation and agreements by the undersigned in this Agreement shall survive the delivery of and payment for the Bonds, provided that said representations shall speak only as of the date hereof.

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

This Agreement shall be governed by the laws of the State of Florida.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute and delivery this Indemnity Agreement as of the date first written above.

PIPER JAFFRAY & CO.

By:  _____

Name: Richard W. Lohr

Title: Managing Director

[Signature Page | Underwriter's Indemnity Agreement – AE Brevard County]

CAPITAL TRUST AGENCY

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

July 25, 2018

Via Electronic Delivery

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 of the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), approving the issuance by the Capital Trust Agency of its bonds for the purpose of financing the proposed acquisition of seventeen senior living facilities, including a 124-unit senior living facility at 1800 Harrison Street, Titusville, Brevard County, Florida (the "Titusville Project") and a 72-unit senior living facility at 2680 Croton Road, Melbourne, Brevard County, Florida.

Dear Mr. Abbate,

I am the Executive Director of the Capital Trust Agency (the "CTA"). The CTA was created in 1999 through the use of Florida and federal laws that allow 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 and other states to issue tax-exempt and taxable debt to provide capital funding of projects beneficial to the citizens of Florida and such other states.

The CTA has been asked to serve as the issuer of bonds to finance the proposed acquisition of seventeen senior living facilities located in Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas and Wisconsin (collectively, the "Project"), including the Titusville Project, a 124-unit senior living facility at 1800 Harrison Street, Titusville, Brevard County, Florida and the Melbourne Project, a 72-unit senior living facility at 2680 Croton Road, Melbourne, Brevard County, Florida. The proposed financing will include the issuance by the CTA of tax-exempt and taxable bonds in an aggregate amount not to exceed \$275,000,000 for the Project. The proceeds of the proposed bonds will be loaned to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and the nineteen single-purpose, limited liability companies wholly owned by the Borrower and formed by the development team to own and operate the Project. The Borrower is wholly owned by American Eagle LifeCare Corporation, a Tennessee not for profit corporation (the "Parent") and an organization described in Section 501(c)(3) of the Code. **The County will have no legal or**

Frank Abbate, County Manager
Brevard County, Florida
July 25, 2018

fiduciary obligation to pay the bonds nor will they be reflected on the County's financial statements.

To begin the process of issuing the bonds, the CTA accepted an application from the principals of the Parent and Piper Jaffray & Co., the investment banking firm they selected. Our Board adopted a preliminary resolution on July 17, 2018 stating our intent to issue bonds to finance the Project. That preliminary resolution also requires that the adoption of a final authorizing resolution (to be considered by the CTA at a later date) be conditioned on the transaction passing financial feasibility review and meeting all legal requirements for a project such as this to be financed on a tax exempt basis.

This is the most recent opportunity that the CTA has had to come before the County Commission for TEFRA approval. Most recently, the County provided TEFRA approval for the Inspired Living at Palm Bay and in July, Rockledge Premium Edge. Rockledge and Inspired Living were both new constructions within Brevard County. Those projects entailed new building construction being financed with bonds and designed to serve long term assisted living care for the citizens of Brevard County. Rockledge is scheduled to break ground in August of this year while Inspired living is successfully operating and serving the senior community of Brevard County. The American Eagle project before you consists of the purchase of an existing facility that also operates to meet the needs of senior residents.

In order for the bonds to be issued as tax-exempt bonds, certain requirements of the Code relating to the issuance of the bonds must be met, including (i) obtaining the County's approval of the issuance of the bonds by the CTA through a resolution of the Board, in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA") and Section 147(f) of the Code and (ii) conducting a public hearing regarding the bonds prior to the Board's consideration of such TEFRA resolution. Accordingly, the CTA respectfully requests on behalf of the Borrower that the County consider providing its TEFRA approval by resolution of the Board. We look forward to addressing any questions and discussing with you the timing for the publication of the notice, holding the public hearing and the consideration of the resolution by the Board. Please also note that the Code requires that notice of the public hearing be published at least 14 days prior to the public hearing.

With the permission of the County, CTA is prepared to publish the required notice of public hearing. **Also, if desirable, CTA can also hold this public hearing and provide a transcript and report of the hearing officer to the County thus relieving the County of any administrative burden.**

Attached are proposed forms of the following documents:

1. The proposed form of a resolution to be considered by the Board, which expressly provides that the County will have no liability to pay principal of or interest on the

Frank Abbate, County Manager
Brevard County, Florida
July 25, 2018

bonds and the issuance of the bonds will have no financial impact on the County. The bonds will be limited obligations of CTA, payable solely from the revenue derived from the Borrower and pledged to the payment of the bonds;

2. The proposed form of a TEFRA Script that the Board might use as an aid in conducting the TEFRA Hearing; and
3. The proposed form of a TEFRA Notice required to be published in a newspaper of general circulation within the County at least 14 days before the TEFRA Hearing. If you determine that we can move forward, we will coordinate the publication of the TEFRA Notice with the Clerk's office and will provide you with an affidavit of publication.

As noted above, the bonds are not obligations of the County, and the County, the Board and the County's employees and agents are appropriately indemnified pursuant to the borrower and underwriter indemnity agreements attached to the resolution.

The Borrower's legal counsel is Dinsmore & Shohl (Glen Pratt, phone: (614) 223-5390, e-mail: glendon.pratt@dinsmore.com), and the contact information for the Borrower's principals is as follows:

F. Scott Kellman, CEO

Phone: (734) 222-5264

E-mail: scott@americaneaglelifecare.com

Elan Ruggill, President

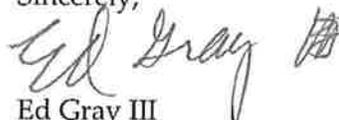
Phone: (734) 222-5275

E-mail: elan.ruggill@americaneagle.com

The Jacksonville office of Foley & Lardner LLP is bond counsel for the transaction. The primary contact at Foley is Chauncey W. Lever, Jr. at (904) 359-8774 or clever@foley.com. For any professional counsel and advice the County may deem necessary to solicit, the Borrower will make restitution for all reasonable expenses incurred by the County.

We truly believe this financing is a positive for all involved. We are pleased to be a part of it, and very much appreciate the County giving this request for TEFRA approval due consideration. If you foresee any issues with scheduling this item for the Board's agenda, or if you or any of the members of the Board or your staff require any additional information, please contact me directly.

Sincerely,



Ed Gray III

Executive Director

Frank Abbate, County Manager
Brevard County, Florida
July 25, 2018

Attachments:

Inducement Resolution by the Board of CTA, July 17, 2018
Proposed Hearing Notice and Script
Proposed Resolution for adoption by the County

**BREVARD COUNTY TEFRA HEARING PROCEDURES
(American Eagle Portfolio)**

OPEN THE TEFRA HEARING:

This is a hearing for purposes of the federal Tax Equity and Fiscal Responsibility Act (referred to as "TEFRA"), as required by section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the possible issuance by the Capital Trust Agency of one or more series of its Senior Living Revenue Bonds (American Eagle Portfolio Project) in an aggregate principal amount of not to exceed \$275,000,000.

OPTIONAL DIALOG:

(1) Describe the facilities to be financed with the Bonds.

The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, the acquisition, construction, renovation, installation and equipping of seventeen senior living facilities located in the States of Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas and Wisconsin (referred to, collectively, as the "Senior Living Facilities"), one of which is located in Titusville, Florida (referred to as the "Titusville Project"), and one of which is located in Melbourne, Florida (referred to as the "Melbourne Project", and together with the Titusville Project, the "Brevard Projects").

The Titusville Project is a senior living facility located in Brevard County, Florida (the "County"), known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Florida, including land, buildings, and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds) to be acquired by American Eagle Titusville LLC, a Florida limited liability company, with proceeds of the Bonds not to exceed \$22,400,000.

The Melbourne Project is a senior living facility located in the County, known as Brookdale Eau Gallie, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), to be acquired by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000.

(2) Describe how the Bond proceeds will be used.

The proceeds of the Bonds will be loaned to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower") and certain related or affiliated entities (collectively, the "Obligated Group"), for the purpose of financing or refinancing, including through reimbursement, (A) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities to provide independent living, assisted living and memory care facilities for the

elderly, (B) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, and (D) the payment of certain costs associated with issuing the Bonds (referred to collectively as, the "Project").

(3) What is the public purpose for the Bond Issue?

Based solely upon representations and information provided by the Borrower, the issuance of the Bonds to finance the Brevard Projects are appropriate to the needs and circumstances of the community in which each of the Senior Living Facilities are located and serves a public purpose by (i) providing and preserving gainful employment and making a significant contribution to the economic growth of the local community, (ii) promoting commerce within the State, (iii) providing safe, decent and accessible housing for the elderly, and (iv) advancing the economic prosperity, public health, and the general welfare of the State and its people.

(4) Will the Capital Trust Agency or the City be responsible for repaying the Bonds?

The Bonds will expressly state that none of the Capital Trust Agency, the City of Gulf Breeze, Florida, Brevard County, Florida or any other municipality, political subdivision, or public agency of the States of Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas or Wisconsin are liable to pay the principal of or interest on the Bonds.

(5) What is the maximum amount of tax-exempt Bonds that will be issued?

The maximum amount of tax-exempt Bonds to be issued to provide funds for the Project will be approximately \$275,000,000. The maximum amount of tax-exempt Bonds to be issued to provide funds for the Titusville Project will be approximately \$22,400,000. The maximum amount of tax-exempt Bonds to be issued to provide funds for the Melbourne Project will be approximately \$10,810,000.

THE AUDIENCE SHOULD BE ASKED:

(1) Are there any persons who wish to speak for or against the Bonds or the Project to be financed thereby?

(2) Have any written communications been received (read into record).

THEN CONCLUDE THE PUBLIC HEARING.



August 1, 2018

Memorandum

To: Frank Abbate, County Manager
Eden Bentley, 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 (American Eagle Portfolio Project), Series 2018

The Capital Trust Agency ("CTA") is proposing to issue not to exceed \$275,000,000 of tax-exempt or taxable private activity bonds (the "Bonds") on behalf of America Eagle Delaware Holding Company LLC (the "Borrower") and subsidiary limited liability companies formed to acquire the facilities as described below, in one or more series, which will be used to finance or refinance the acquisition, construction, renovation, installation, equipping of seventeen (17) senior living facilities, including (i) a senior living community known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds), to be acquired by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$22,440,000, and (ii) a senior living community known as Brookdale Eau Gallie, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), to be acquired by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000 (collectively, the "Projects"), as more particularly described in the materials provided by CTA and included in the agenda package for the August 21 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to the Borrower. The Borrower and its wholly owned subsidiaries will own and operate the Projects 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 the BOCC hold a public hearing with respect to the Projects and the issuance of the Bonds and to 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 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. The Bonds will be sold via a negotiated public offering with Piper Jaffray & Co. serving as underwriter. It is our understanding that the Bonds will possess investment grade credit ratings and/or be sold in denominations of \$100,000.

cc: Christine Schverak, Assistant County Attorney and Kathy Wall, Special Projects Coordinator IV

TAMPA
Suite 1060, 2502 Rocky Point Drive
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW

FORT LAUDERDALE
1225 S.E. Second Avenue
Fort Lauderdale, Florida 33316
(954) 525-8000 Tel
(954) 525-8331 Fax

TALLAHASSEE
Suite 200, 1500 Mahan Drive
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

MEMORANDUM

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

FROM: Steven E. Miller, Esq.

DATE: August 27, 2018

RE: Review of Legal Documentation for the Capital Trust Agency Senior
Living Revenue Bonds, Series 2018 (American Eagle Portfolio Project)

The Capital Trust Agency ("CTA") is proposing to issue tax-exempt and taxable private activity bonds (the "Bonds") in order to finance and refinance costs of 17 different senior living and memory care facilities located throughout the United States, including one in Titusville and one in Eau Gallie (collectively, the "Project"), as more particularly described in the materials provided by CTA and included in the agenda package for the September 18, 2018 meeting of the Board of County Commissioners (the "BOCC"). Proceeds of the Bonds will be loaned to American Eagle Delaware Holding Company LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, 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, CTA has requested that the BOCC hold a public hearing with respect to the Project and the issuance of the Bonds and to adopt a resolution providing limited approval of the issuance of the Bonds. 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 the 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