

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, November 16, 2023

9:00AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chairman), Gary Michaels (Vice Chairman), Deborah Roche (Asst. Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (Board Member), Christy Larkins (Board Member), Mayor Cherry Fitch (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes 10/26/23	Denis McKinnon, III
3.	Award Resolution 19-23 – Creative Learning Academy	Denis McKinnon, III
4.	Inducement Resolution 20-23 – IDEA Public Schools	Denis McKinnon, III
5.	Inducement Resolution 21-23 – Mohawk Valley Materials	Denis McKinnon, III
6.	Inducement Resolution 22-23 – AcadeMir Math and Science	Denis McKinnon, III
7.	Pipeline Report	Denis McKinnon, III
8.	Adjourn	Chris Kemp

**MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.**

The 15th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, October 26, 2023 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Bob Cleveland (Secretary), Burt Snooks (Board Member), Christy Larkins (Board Member), and Bobby Potomski (Board Member). Also attending was Denis McKinnon (Executive Director), and Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel), Brooke Gonzalez (BMO Bond Counsel) and special guest Richard Moreno (Building Hope Services, LLC).

AGENDA ITEM:

Capital Trust Authority Minutes from 10/17/2023

DISCUSSION:

No discussion.

MOTION/ACTION:

Bob Cleveland made a motion to approve the minutes as presented. Burt Snooks seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 16-23 – Creative Learning Academy

DISCUSSION:

Creative Learning Academy is a private school located in Pensacola, Florida. The proposed financing is for the construction of a two story 14,000 square foot building to be located on 3.8 acres of property already owned by the school. The new building will accommodate approximately 130 students in grades 5-8.

Denis McKinnon stated the City of Pensacola is in favor of the project and it is likely Mayor Reeves will approve the TEFRA.

Denis McKinnon stated that since this is a private school, grades are not available for review. However, the biggest metric for private schools is demand. Charter school grades are important because there is the risk of the charter being revoked if scores are not high enough

regardless of the school's popularity. However, since there are no outside regulators for private schools, a school with poor academic results can theoretically stay in business so long as families keep paying.

Now, academic scores for private schools are an important component of demand by families. Good outcomes for test scores like the SAT and college admissions for high schools are important considerations. For any given private school, however, there is not good data available to compare them.

Denis McKinnon stated this will be a private placement with Renasant Bank.

Bobby Potomski asked if CTA has financed other local projects. Deni McKinnon replied we have issued bonds for the Holly Navarre Water System and Liza Jackson Prep School in Ft Walton Beach, Florida. Denis stated we have also issued New Market Tax Credits for the Community Maritime Park in Pensacola.

Chris Kemp asked if updated financial projections will be forthcoming. Denis McKinnon stated he would find out when they will be available.

Christy Larkins asked if the school offers discounted tuition or scholarships and what percentage of students receive it? Denis stated he would find out prior to final authorization.

MOTION/ACTION:

Bobby Potomski made a motion to approve Resolution 16-23 as presented. Christy Larkins seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 17-23 – KIPP Miami

DISCUSSION:

Kipp (Knowledge is Power Program) South Florida Educational Facilities, Inc. is a two-phase financing project. Phase 1 is to refinance existing debt that was used to finance the construction of a 110,000 square foot charter school facility located in Miami, Florida and known as KIPP Miami North Campus and accommodating approximately 1900 students in grades K-12. Phase 2 is the proposed construction of a 106,500 square foot charter school facility to be known as KIPP Miami Liberty City Campus and accommodating up to 1832 students in grades K-8.

Bob Cleveland asked if there are any risk of taxable bonds on this project. Kareem Spratling stated the original bonds were structured with PNC to be taken out with tax exempt bonds.

Chris Kemp asked if this financing will include a single investor. Denis stated that is a possibility. No investor has been identified yet to purchase the bonds; however, the normal denomination and investor restrictions will apply.

MOTION/ACTION:

Bob Cleveland made a motion to approve Resolution 17-23 as presented. Bobby Potomski seconded. Vote for approval was 5-0.

AGENDA ITEM:

Award Resolution 18-23 – Global Outreach Charter Academy (GOCA)

DISCUSSION:

Denis McKinnon introduced Richard Moreno, who is serving as a financial advisor to the borrower on this project. Denis stated that Richard has brought many charter school projects to CTA in recent years. Richard gave a brief over view of the project and addressed the new grading system and testing system.

Denis McKinnon stated that GOCA has been successfully operating in Florida since 2008. This project, GOCA Intercoastal, has been open since 2022 and currently has over 300 students. Proceeds of the bonds will primarily be used to finance the K-8 athletic fields.

Christy Larkins asked if this is the first time this organization has approached CTA for its bond issue. Denis replied yes, however, we missed other opportunities to work together due to the time we spent in transition from the Agency to the Authority.

Chris Kemp asked if the lease structure is included in the Master Trust Indenture. Kareem Spratling responded that each school in the GOCA portfolio is included in the Master Trust Indenture and all are guaranteed under the agreement.

Bob Cleveland asked if Outreach Education, LLC is included in the 501(c)3. Richard Moreno replied that they are related entities and allows for multiple campuses. Bob Cleveland asked if any part of the related entities is for profit. Richard replied, no.

MOTION/ACTION:

Bob Cleveland made a motion to approve Resolution 18-23 as presented. Burt Snooks seconded. Vote for approval was 5-0.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon provided a brief overview of current and potential projects.

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken and the meeting adjourned at approximately 9:40am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

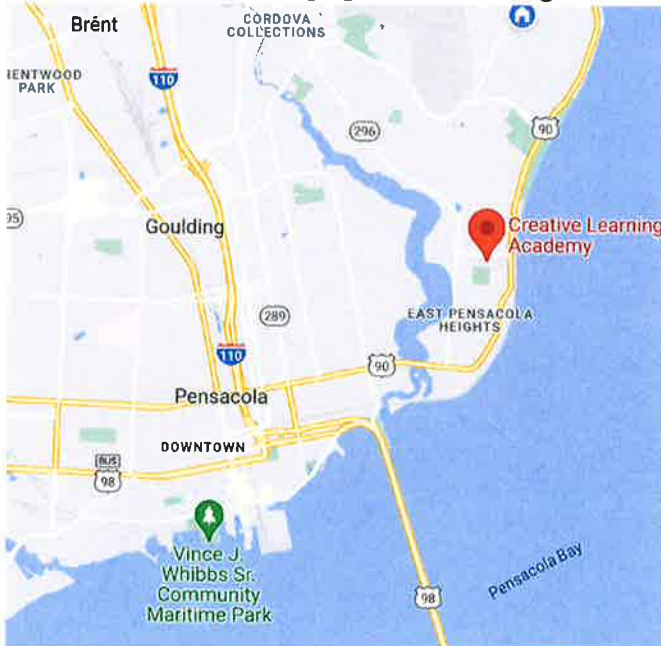
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Creative Learning Academy
DATE: November 16, 2023

Introduction

Creative Learning Academy (“CLA” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$11,000,000 of tax-exempt bonds to finance the construction of a two story, 14,000 SF building to be located on 3.8 acres of property already owned by the Borrower for approximately 12 classrooms and administrative spaces to accommodate approximately 130 students in grades 5-8.

Description of the Project

The Facilities consist primarily of a two-story, 14,000 square foot building to be located on 3.8 acres of property owned by the Borrower for approximately twelve (12) classrooms and other learning and supporting spaces, including certain administrative facilities and including related



facilities, fixtures, furnishings and equipment, all to accommodate approximately 130 students in grades 5-8, to be known as the "Creative Learning Academy" and located at 3151 Hyde Park Road, Pensacola, Florida.

CLA was founded in 1972 as a private school. The schools has continuously operated in Pensacola providing a quality education to its students. CLA offers classes to students in pre-kindergarten through 8th grade as a Montessori-based education with projected enrollment for the 2023-24 school year of 306 students.

CLA is fully accredited by the Florida Council for Independent Schools and the

Florida Kindergarten Council.

Financing

The project is expected to be financed with tax-exempt and taxable bonds. Uses of funds will go toward construction, working capital, capitalized interest, a senior debt service reserve fund, and cost of issuance.

The bonds will be issued in two or more series – tax-exempt Series A and a taxable Series B. The school has outstanding debt with Servis First Bank of approximately \$1MM that will be refinanced through the Series B Bonds.

CLA ended the 2022 school year with \$1,455,653 in cash and cash equivalents and net assets of \$455,207. The Board of Trustees oversees the school and is comprised of members of the greater Pensacola community. It was anticipated at inducement that the City of Pensacola would provide the TEFRA approval on this transaction. The working group agrees the better avenue at this juncture is to go the Governor's office. We believe it is a larger hurdle educating the City through their attorneys than it would be to go directly to the Governor's office.

This transaction is being structured as a bank loan with Renasant Bank of Pensacola. Renasant's Market President is Brett Barrow.

Updated financial projections and sources and uses are attached.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 19-23, approving the issuance of not to exceed 11,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/16.

Finance Plan

To: Distribution List
Creative Learning Academy

Issue:	CAPITAL TRUST AUTHORITY Educational Facilities Revenue and Revenue Refunding Bond (Creative Learning Academy of Pensacola Project) Series 2023A \$[8,236,000]	CAPITAL TRUST AUTHORITY Taxable Educational Facilities Revenue and Revenue Refunding Bond (Creative Learning Academy of Pensacola Project) Series 2023B \$[1,264,000]
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Closing
Date: [December 7], 2023

Introduction

This document comprises the Finance Plan for the above-captioned bonds (the “2023 Bonds”) to be issued by Capital Trust Authority (the “Authority”) for the benefit of Creative Learning Academy of Pensacola, Inc. (the “Borrower”) and purchased by Renasant Bank (the “Lender” or “Bond Purchaser”). Proceeds of the 2023 Bonds will be used to (i) refinance the Borrower’s outstanding taxable term loan, (ii) finance the construction of a two-story, 14,000 square foot middle school building on the Borrower’s existing campus and (iii) pay certain transaction costs.

Summary of 2023 Bonds

	Series 2023A	Series 2023B
• Bond Type:	NBQ Tax-Exempt Variable Rate Draw-Down Bonds	Taxable Variable Rate Draw-Down Bonds
• Principal Amount:	[\$8,236,000]	\$[1,264,000]
• Variable Rate Formula ¹ :	(77.5% x SOFR ²) + 2.13125%	SOFR ² + 2.75%
• Fixed Swap Rate:	[3.36]%	[4.20]%
• All-In Synthetic Fixed Rate (Post-Construction) ³ :	[5.50]%	[6.95]%
• Initial Term:	10 years (to 12/1/2033)	10 years (to 12/1/2033)
• Interest-Only Period:	2 years (to 12/1/2025)	2 years (to 12/1/2025)

¹ Interest during construction accrues at the variable rate.

² Daily simple SOFR.

³ Synthetic fixed rate structured with a forward starting swap effective after the interest only period on 1/1/2026. Includes a 25 BP spread to mid-market. All-in rate reflects market conditions as of 11/10/2023.

	Series 2023A	Series 2023B
• Amortization:	[25 years]; deferred amortization "wrapped" around Series 2023B. Principal payments rounded to the nearest \$1,000	[7.5 years]; Level monthly debt service with principal payments rounded to the nearest \$1,000
• Principal Paid:	Monthly	Monthly
• Interest Paid:	Monthly	Monthly
• Closing Date:	[12/7/2023]	[12/7/2023]
• First Interest Payment Date:	1/1/2024	1/1/2024
• First Principal Payment Date:	[7/1/2030]	1/1/2026
• Final Principal Payment Date:	12/1/2048	[6/1/2031]
• Weighted Average Maturity:	[17.553] years	[4.604] years

Additional supporting analysis for the 2023 Bonds is provided in the attached Exhibits. If you have any questions or require additional information, please contact us.

Exhibit – Supporting Calculations

- Sources and Uses of Funds
- Monthly Draw Schedule
- Aggregate Annual Debt Service Schedule
- Annual Debt Service Schedule – Series 2023A
- Annual Debt Service Schedule – Series 2023B
- Monthly Debt Service Schedule – Series 2023A
- Monthly Debt Service Schedule – Series 2023B
- Weighted Average Maturity Schedule – Series 2023A
- Weighted Average Maturity Schedule – Series 2023B

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds
(Creative Learning Academy Project) Series 2023

Sources & Uses of Funds

Sources of Funds	Series 2023A	Series 2023B	Total
Total Sources	\$ 8,236,000.00	\$ 1,264,000.00	\$ 9,500,000.00
Uses of Funds			
Deposit to Project Fund	\$ 7,800,000.00	\$ -	\$ 7,800,000.00
ServisFirst Loan Repayment	-	977,965.82 *	977,965.82
ServisFirst Line of Credit Repayment	265,407.67	-	265,407.67
Transaction Costs**	164,720.00	285,280.00	450,000.00
Rounding	5,872.33	754.18	6,626.51
Total Uses	\$ 8,236,000.00	\$ 1,264,000.00	\$ 9,500,000.00

* Estimated, subject to change based on eligible use determination

* Estimated, subject to change. Transaction costs in excess of 2% of par are anticipated to be paid with Borrower equity

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Draw Schedule

Date	Series 2023A	Series 2023B	Total Draws	Cumulative Draws
12/7/2023	436,000.00	1,264,000.00	1,700,000.00	1,700,000.00
1/1/2024	433,333.33	-	433,333.33	2,133,333.33
2/1/2024	433,333.33	-	433,333.33	2,566,666.67
3/1/2024	433,333.33	-	433,333.33	3,000,000.00
4/1/2024	433,333.33	-	433,333.33	3,433,333.33
5/1/2024	433,333.33	-	433,333.33	3,866,666.67
6/1/2024	433,333.33	-	433,333.33	4,300,000.00
7/1/2024	433,333.33	-	433,333.33	4,733,333.33
8/1/2024	433,333.33	-	433,333.33	5,166,666.67
9/1/2024	433,333.33	-	433,333.33	5,600,000.00
10/1/2024	433,333.33	-	433,333.33	6,033,333.33
11/1/2024	433,333.33	-	433,333.33	6,466,666.67
12/1/2024	433,333.33	-	433,333.33	6,900,000.00
1/1/2025	433,333.33	-	433,333.33	7,333,333.33
2/1/2025	433,333.33	-	433,333.33	7,766,666.67
3/1/2025	433,333.33	-	433,333.33	8,200,000.00
4/1/2025	433,333.33	-	433,333.33	8,633,333.33
5/1/2025	433,333.33	-	433,333.33	9,066,666.67
6/1/2025	433,333.33	-	433,333.33	9,500,000.00
7/1/2025	-	-	-	9,500,000.00
8/1/2025	-	-	-	9,500,000.00
9/1/2025	-	-	-	9,500,000.00
10/1/2025	-	-	-	9,500,000.00
11/1/2025	-	-	-	9,500,000.00
12/1/2025	-	-	-	9,500,000.00
TOTAL	8,236,000.00	1,264,000.00	9,500,000.00	

* Preliminary; subject to change.

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Aggregate Annual Debt Service Schedule

Date	Series 2023A Bond			Series 2023B Bond			Aggregate P&I
	Principal	Interest	Total	Principal	Interest	Total	
6/30/2024	-	47,827.49	47,827.49	-	50,208.08	50,208.08	98,035.57
6/30/2025	-	312,872.75	312,872.75	-	95,232.50	95,232.50	408,105.25
6/30/2026	-	447,021.01	447,021.01	185,000.00	84,827.66	269,827.66	716,848.67
6/30/2027	-	459,271.37	459,271.37	202,000.00	69,319.90	271,319.90	730,591.27
6/30/2028	-	460,529.65	460,529.65	215,000.00	54,799.02	269,799.02	730,328.67
6/30/2029	-	459,271.37	459,271.37	232,000.00	38,986.81	270,986.81	730,258.18
6/30/2030	-	459,271.37	459,271.37	249,000.00	22,075.54	271,075.54	730,346.91
6/30/2031	86,000.00	456,993.94	542,993.94	181,000.00	6,710.61	187,710.61	730,704.55
6/30/2032	282,000.00	448,343.36	730,343.36	-	-	-	730,343.36
6/30/2033	299,000.00	430,956.79	729,956.79	-	-	-	729,956.79
6/30/2034	316,000.00	413,842.77	729,842.77	-	-	-	729,842.77
6/30/2035	335,000.00	395,743.50	730,743.50	-	-	-	730,743.50
6/30/2036	353,000.00	377,595.77	730,595.77	-	-	-	730,595.77
6/30/2037	374,000.00	356,385.49	730,385.49	-	-	-	730,385.49
6/30/2038	395,000.00	334,991.42	729,991.42	-	-	-	729,991.42
6/30/2039	418,000.00	312,380.13	730,380.13	-	-	-	730,380.13
6/30/2040	441,000.00	289,234.59	730,234.59	-	-	-	730,234.59
6/30/2041	467,000.00	263,226.49	730,226.49	-	-	-	730,226.49
6/30/2042	494,000.00	236,451.71	730,451.71	-	-	-	730,451.71
6/30/2043	522,000.00	208,180.80	730,180.80	-	-	-	730,180.80
6/30/2044	552,000.00	178,777.18	730,777.18	-	-	-	730,777.18
6/30/2045	584,000.00	146,708.66	730,708.66	-	-	-	730,708.66
6/30/2046	617,000.00	113,289.01	730,289.01	-	-	-	730,289.01
6/30/2047	652,000.00	78,001.30	730,001.30	-	-	-	730,001.30
6/30/2048	689,000.00	40,776.86	729,776.86	-	-	-	729,776.86
6/30/2049	360,000.00	5,875.83	365,875.83	-	-	-	365,875.83
TOTAL	8,236,000.00	7,733,820.61	15,969,820.61	1,264,000.00	422,160.12	1,686,160.12	17,655,980.73

11/10/2023 | 17:10

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Annual Debt Service Schedule - Series 2023A

Date	Principal	Interest Rate	Interest	Total P&I
6/30/2024	-	5.500%	47,827.49	47,827.49
6/30/2025	-	5.500%	312,872.75	312,872.75
6/30/2026	-	5.500%	447,021.01	447,021.01
6/30/2027	-	5.500%	459,271.37	459,271.37
6/30/2028	-	5.500%	460,529.65	460,529.65
6/30/2029	-	5.500%	459,271.37	459,271.37
6/30/2030	-	5.500%	459,271.37	459,271.37
6/30/2031	86,000.00	5.500%	456,993.94	542,993.94
6/30/2032	282,000.00	5.500%	448,343.36	730,343.36
6/30/2033	299,000.00	5.500%	430,956.79	729,956.79
6/30/2034	316,000.00	5.500%	413,842.77	729,842.77
6/30/2035	335,000.00	5.500%	395,743.50	730,743.50
6/30/2036	353,000.00	5.500%	377,595.77	730,595.77
6/30/2037	374,000.00	5.500%	356,385.49	730,385.49
6/30/2038	395,000.00	5.500%	334,991.42	729,991.42
6/30/2039	418,000.00	5.500%	312,380.13	730,380.13
6/30/2040	441,000.00	5.500%	289,234.59	730,234.59
6/30/2041	467,000.00	5.500%	263,226.49	730,226.49
6/30/2042	494,000.00	5.500%	236,451.71	730,451.71
6/30/2043	522,000.00	5.500%	208,180.80	730,180.80
6/30/2044	552,000.00	5.500%	178,777.18	730,777.18
6/30/2045	584,000.00	5.500%	146,708.66	730,708.66
6/30/2046	617,000.00	5.500%	113,289.01	730,289.01
6/30/2047	652,000.00	5.500%	78,001.30	730,001.30
6/30/2048	689,000.00	5.500%	40,776.86	729,776.86
6/30/2049	360,000.00	5.500%	5,875.83	365,875.83
TOTAL	8,236,000.00		7,733,820.61	15,969,820.61

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
12/7/2023	-	-	-	436,000.00	\$436,000.00
1/1/2024	-	1,896.82	1,896.82	433,333.33	869,333.33
2/1/2024	-	4,690.42	4,690.42	433,333.33	1,302,666.67
3/1/2024	-	6,582.36	6,582.36	433,333.33	1,736,000.00
4/1/2024	-	9,389.18	9,389.18	433,333.33	2,169,333.33
5/1/2024	-	11,309.84	11,309.84	433,333.33	2,602,666.67
6/1/2024	-	13,958.87	13,958.87	433,333.33	3,036,000.00
7/1/2024	-	15,544.92	15,544.92	433,333.33	3,469,333.33
8/1/2024	-	18,155.53	18,155.53	433,333.33	3,902,666.67
9/1/2024	-	20,237.37	20,237.37	433,333.33	4,336,000.00
10/1/2024	-	21,486.76	21,486.76	433,333.33	4,769,333.33
11/1/2024	-	24,057.80	24,057.80	433,333.33	5,202,666.67
12/1/2024	-	25,213.18	25,213.18	433,333.33	5,636,000.00
1/1/2025	-	26,885.43	26,885.43	433,333.33	6,069,333.33
2/1/2025	-	28,951.47	28,951.47	433,333.33	6,502,666.67
3/1/2025	-	28,017.79	28,017.79	433,333.33	6,936,000.00
4/1/2025	-	33,086.83	33,086.83	433,333.33	7,369,333.33
5/1/2025	-	34,017.39	34,017.39	433,333.33	7,802,666.67
6/1/2025	-	37,218.28	37,218.28	433,333.33	8,236,000.00
7/1/2025	-	35,740.68	35,740.68	-	8,236,000.00
8/1/2025	-	36,929.61	36,929.61	-	8,236,000.00
9/1/2025	-	36,932.03	36,932.03	-	8,236,000.00
10/1/2025	-	35,741.85	35,741.85	-	8,236,000.00
11/1/2025	-	36,929.61	36,929.61	-	8,236,000.00
12/1/2025	-	35,740.68	35,740.68	-	8,236,000.00
1/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
2/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
3/1/2026	-	35,231.78	35,231.78	-	8,236,000.00
4/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
5/1/2026	-	37,748.33	37,748.33	-	8,236,000.00
6/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
7/1/2026	-	37,748.33	37,748.33	-	8,236,000.00
8/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
9/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
10/1/2026	-	37,748.33	37,748.33	-	8,236,000.00
11/1/2026	-	39,006.61	39,006.61	-	8,236,000.00
12/1/2026	-	37,748.33	37,748.33	-	8,236,000.00
1/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
2/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
3/1/2027	-	35,231.78	35,231.78	-	8,236,000.00
4/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
5/1/2027	-	37,748.33	37,748.33	-	8,236,000.00
6/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
7/1/2027	-	37,748.33	37,748.33	-	8,236,000.00
8/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
9/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
10/1/2027	-	37,748.33	37,748.33	-	8,236,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
11/1/2027	-	39,006.61	39,006.61	-	8,236,000.00
12/1/2027	-	37,748.33	37,748.33	-	8,236,000.00
1/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
2/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
3/1/2028	-	36,490.06	36,490.06	-	8,236,000.00
4/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
5/1/2028	-	37,748.33	37,748.33	-	8,236,000.00
6/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
7/1/2028	-	37,748.33	37,748.33	-	8,236,000.00
8/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
9/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
10/1/2028	-	37,748.33	37,748.33	-	8,236,000.00
11/1/2028	-	39,006.61	39,006.61	-	8,236,000.00
12/1/2028	-	37,748.33	37,748.33	-	8,236,000.00
1/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
2/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
3/1/2029	-	35,231.78	35,231.78	-	8,236,000.00
4/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
5/1/2029	-	37,748.33	37,748.33	-	8,236,000.00
6/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
7/1/2029	-	37,748.33	37,748.33	-	8,236,000.00
8/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
9/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
10/1/2029	-	37,748.33	37,748.33	-	8,236,000.00
11/1/2029	-	39,006.61	39,006.61	-	8,236,000.00
12/1/2029	-	37,748.33	37,748.33	-	8,236,000.00
1/1/2030	-	39,006.61	39,006.61	-	8,236,000.00
2/1/2030	-	39,006.61	39,006.61	-	8,236,000.00
3/1/2030	-	35,231.78	35,231.78	-	8,236,000.00
4/1/2030	-	39,006.61	39,006.61	-	8,236,000.00
5/1/2030	-	37,748.33	37,748.33	-	8,236,000.00
6/1/2030	-	39,006.61	39,006.61	-	8,236,000.00
7/1/2030	7,000.00	37,748.33	44,748.33	-	8,229,000.00
8/1/2030	7,000.00	38,973.46	45,973.46	-	8,222,000.00
9/1/2030	8,000.00	38,940.31	46,940.31	-	8,214,000.00
10/1/2030	8,000.00	37,647.50	45,647.50	-	8,206,000.00
11/1/2030	8,000.00	38,864.53	46,864.53	-	8,198,000.00
12/1/2030	8,000.00	37,574.17	45,574.17	-	8,190,000.00
1/1/2031	7,000.00	38,788.75	45,788.75	-	8,183,000.00
2/1/2031	7,000.00	38,755.60	45,755.60	-	8,176,000.00
3/1/2031	7,000.00	34,975.11	41,975.11	-	8,169,000.00
4/1/2031	7,000.00	38,689.29	45,689.29	-	8,162,000.00
5/1/2031	6,000.00	37,409.17	43,409.17	-	8,156,000.00
6/1/2031	6,000.00	38,627.72	44,627.72	-	8,150,000.00
7/1/2031	25,000.00	37,354.17	62,354.17	-	8,125,000.00
8/1/2031	25,000.00	38,480.90	63,480.90	-	8,100,000.00
9/1/2031	24,000.00	38,362.50	62,362.50	-	8,076,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
10/1/2031	24,000.00	37,015.00	61,015.00	-	8,052,000.00
11/1/2031	24,000.00	38,135.17	62,135.17	-	8,028,000.00
12/1/2031	23,000.00	36,795.00	59,795.00	-	8,005,000.00
1/1/2032	23,000.00	37,912.57	60,912.57	-	7,982,000.00
2/1/2032	23,000.00	37,803.64	60,803.64	-	7,959,000.00
3/1/2032	23,000.00	35,262.79	58,262.79	-	7,936,000.00
4/1/2032	23,000.00	37,585.78	60,585.78	-	7,913,000.00
5/1/2032	23,000.00	36,267.92	59,267.92	-	7,890,000.00
6/1/2032	22,000.00	37,367.92	59,367.92	-	7,868,000.00
7/1/2032	26,000.00	36,061.67	62,061.67	-	7,842,000.00
8/1/2032	26,000.00	37,140.58	63,140.58	-	7,816,000.00
9/1/2032	26,000.00	37,017.44	63,017.44	-	7,790,000.00
10/1/2032	26,000.00	35,704.17	61,704.17	-	7,764,000.00
11/1/2032	26,000.00	36,771.17	62,771.17	-	7,738,000.00
12/1/2032	25,000.00	35,465.83	60,465.83	-	7,713,000.00
1/1/2033	24,000.00	36,529.63	60,529.63	-	7,689,000.00
2/1/2033	24,000.00	36,415.96	60,415.96	-	7,665,000.00
3/1/2033	24,000.00	32,789.17	56,789.17	-	7,641,000.00
4/1/2033	24,000.00	36,188.63	60,188.63	-	7,617,000.00
5/1/2033	24,000.00	34,911.25	58,911.25	-	7,593,000.00
6/1/2033	24,000.00	35,961.29	59,961.29	-	7,569,000.00
7/1/2033	28,000.00	34,691.25	62,691.25	-	7,541,000.00
8/1/2033	27,000.00	35,715.01	62,715.01	-	7,514,000.00
9/1/2033	27,000.00	35,587.14	62,587.14	-	7,487,000.00
10/1/2033	27,000.00	34,315.42	61,315.42	-	7,460,000.00
11/1/2033	27,000.00	35,331.39	62,331.39	-	7,433,000.00
12/1/2033	27,000.00	34,067.92	61,067.92	-	7,406,000.00
1/1/2034	26,000.00	35,075.64	61,075.64	-	7,380,000.00
2/1/2034	26,000.00	34,952.50	60,952.50	-	7,354,000.00
3/1/2034	26,000.00	31,458.78	57,458.78	-	7,328,000.00
4/1/2034	25,000.00	34,706.22	59,706.22	-	7,303,000.00
5/1/2034	25,000.00	33,472.08	58,472.08	-	7,278,000.00
6/1/2034	25,000.00	34,469.42	59,469.42	-	7,253,000.00
7/1/2034	29,000.00	33,242.92	62,242.92	-	7,224,000.00
8/1/2034	29,000.00	34,213.67	63,213.67	-	7,195,000.00
9/1/2034	29,000.00	34,076.32	63,076.32	-	7,166,000.00
10/1/2034	29,000.00	32,844.17	61,844.17	-	7,137,000.00
11/1/2034	29,000.00	33,801.63	62,801.63	-	7,108,000.00
12/1/2034	28,000.00	32,578.33	60,578.33	-	7,080,000.00
1/1/2035	27,000.00	33,531.67	60,531.67	-	7,053,000.00
2/1/2035	27,000.00	33,403.79	60,403.79	-	7,026,000.00
3/1/2035	27,000.00	30,055.67	57,055.67	-	6,999,000.00
4/1/2035	27,000.00	33,148.04	60,148.04	-	6,972,000.00
5/1/2035	27,000.00	31,955.00	58,955.00	-	6,945,000.00
6/1/2035	27,000.00	32,892.29	59,892.29	-	6,918,000.00
7/1/2035	31,000.00	31,707.50	62,707.50	-	6,887,000.00
8/1/2035	31,000.00	32,617.60	63,617.60	-	6,856,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
9/1/2035	30,000.00	32,470.78	62,470.78	-	6,826,000.00
10/1/2035	30,000.00	31,285.83	61,285.83	-	6,796,000.00
11/1/2035	30,000.00	32,186.61	62,186.61	-	6,766,000.00
12/1/2035	30,000.00	31,010.83	61,010.83	-	6,736,000.00
1/1/2036	29,000.00	31,902.44	60,902.44	-	6,707,000.00
2/1/2036	29,000.00	31,765.10	60,765.10	-	6,678,000.00
3/1/2036	29,000.00	29,587.25	58,587.25	-	6,649,000.00
4/1/2036	28,000.00	31,490.40	59,490.40	-	6,621,000.00
5/1/2036	28,000.00	30,346.25	58,346.25	-	6,593,000.00
6/1/2036	28,000.00	31,225.18	59,225.18	-	6,565,000.00
7/1/2036	32,000.00	30,089.58	62,089.58	-	6,533,000.00
8/1/2036	32,000.00	30,941.01	62,941.01	-	6,501,000.00
9/1/2036	32,000.00	30,789.46	62,789.46	-	6,469,000.00
10/1/2036	32,000.00	29,649.58	61,649.58	-	6,437,000.00
11/1/2036	32,000.00	30,486.35	62,486.35	-	6,405,000.00
12/1/2036	32,000.00	29,356.25	61,356.25	-	6,373,000.00
1/1/2037	32,000.00	30,183.24	62,183.24	-	6,341,000.00
2/1/2037	30,000.00	30,031.68	60,031.68	-	6,311,000.00
3/1/2037	30,000.00	26,997.06	56,997.06	-	6,281,000.00
4/1/2037	30,000.00	29,747.51	59,747.51	-	6,251,000.00
5/1/2037	30,000.00	28,650.42	58,650.42	-	6,221,000.00
6/1/2037	30,000.00	29,463.35	59,463.35	-	6,191,000.00
7/1/2037	34,000.00	28,375.42	62,375.42	-	6,157,000.00
8/1/2037	34,000.00	29,160.24	63,160.24	-	6,123,000.00
9/1/2037	34,000.00	28,999.21	62,999.21	-	6,089,000.00
10/1/2037	34,000.00	27,907.92	61,907.92	-	6,055,000.00
11/1/2037	34,000.00	28,677.15	62,677.15	-	6,021,000.00
12/1/2037	33,000.00	27,596.25	60,596.25	-	5,988,000.00
1/1/2038	32,000.00	28,359.83	60,359.83	-	5,956,000.00
2/1/2038	32,000.00	28,208.28	60,208.28	-	5,924,000.00
3/1/2038	32,000.00	25,341.56	57,341.56	-	5,892,000.00
4/1/2038	32,000.00	27,905.17	59,905.17	-	5,860,000.00
5/1/2038	32,000.00	26,858.33	58,858.33	-	5,828,000.00
6/1/2038	32,000.00	27,602.06	59,602.06	-	5,796,000.00
7/1/2038	36,000.00	26,565.00	62,565.00	-	5,760,000.00
8/1/2038	36,000.00	27,280.00	63,280.00	-	5,724,000.00
9/1/2038	36,000.00	27,109.50	63,109.50	-	5,688,000.00
10/1/2038	36,000.00	26,070.00	62,070.00	-	5,652,000.00
11/1/2038	36,000.00	26,768.50	62,768.50	-	5,616,000.00
12/1/2038	34,000.00	25,740.00	59,740.00	-	5,582,000.00
1/1/2039	34,000.00	26,436.97	60,436.97	-	5,548,000.00
2/1/2039	34,000.00	26,275.94	60,275.94	-	5,514,000.00
3/1/2039	34,000.00	23,587.67	57,587.67	-	5,480,000.00
4/1/2039	34,000.00	25,953.89	59,953.89	-	5,446,000.00
5/1/2039	34,000.00	24,960.83	58,960.83	-	5,412,000.00
6/1/2039	34,000.00	25,631.83	59,631.83	-	5,378,000.00
7/1/2039	38,000.00	24,649.17	62,649.17	-	5,340,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
8/1/2039	38,000.00	25,290.83	63,290.83	-	5,302,000.00
9/1/2039	38,000.00	25,110.86	63,110.86	-	5,264,000.00
10/1/2039	38,000.00	24,126.67	62,126.67	-	5,226,000.00
11/1/2039	38,000.00	24,750.92	62,750.92	-	5,188,000.00
12/1/2039	36,000.00	23,778.33	59,778.33	-	5,152,000.00
1/1/2040	36,000.00	24,400.44	60,400.44	-	5,116,000.00
2/1/2040	36,000.00	24,229.94	60,229.94	-	5,080,000.00
3/1/2040	36,000.00	22,507.22	58,507.22	-	5,044,000.00
4/1/2040	36,000.00	23,888.94	59,888.94	-	5,008,000.00
5/1/2040	36,000.00	22,953.33	58,953.33	-	4,972,000.00
6/1/2040	35,000.00	23,547.94	58,547.94	-	4,937,000.00
7/1/2040	40,000.00	22,627.92	62,627.92	-	4,897,000.00
8/1/2040	40,000.00	23,192.74	63,192.74	-	4,857,000.00
9/1/2040	40,000.00	23,003.29	63,003.29	-	4,817,000.00
10/1/2040	40,000.00	22,077.92	62,077.92	-	4,777,000.00
11/1/2040	40,000.00	22,624.40	62,624.40	-	4,737,000.00
12/1/2040	39,000.00	21,711.25	60,711.25	-	4,698,000.00
1/1/2041	38,000.00	22,250.25	60,250.25	-	4,660,000.00
2/1/2041	38,000.00	22,070.28	60,070.28	-	4,622,000.00
3/1/2041	38,000.00	19,771.89	57,771.89	-	4,584,000.00
4/1/2041	38,000.00	21,710.33	59,710.33	-	4,546,000.00
5/1/2041	38,000.00	20,835.83	58,835.83	-	4,508,000.00
6/1/2041	38,000.00	21,350.39	59,350.39	-	4,470,000.00
7/1/2041	43,000.00	20,487.50	63,487.50	-	4,427,000.00
8/1/2041	43,000.00	20,966.76	63,966.76	-	4,384,000.00
9/1/2041	42,000.00	20,763.11	62,763.11	-	4,342,000.00
10/1/2041	42,000.00	19,900.83	61,900.83	-	4,300,000.00
11/1/2041	42,000.00	20,365.28	62,365.28	-	4,258,000.00
12/1/2041	41,000.00	19,515.83	60,515.83	-	4,217,000.00
1/1/2042	41,000.00	19,972.18	60,972.18	-	4,176,000.00
2/1/2042	40,000.00	19,778.00	59,778.00	-	4,136,000.00
3/1/2042	40,000.00	17,692.89	57,692.89	-	4,096,000.00
4/1/2042	40,000.00	19,399.11	59,399.11	-	4,056,000.00
5/1/2042	40,000.00	18,590.00	58,590.00	-	4,016,000.00
6/1/2042	40,000.00	19,020.22	59,020.22	-	3,976,000.00
7/1/2042	45,000.00	18,223.33	63,223.33	-	3,931,000.00
8/1/2042	45,000.00	18,617.65	63,617.65	-	3,886,000.00
9/1/2042	45,000.00	18,404.53	63,404.53	-	3,841,000.00
10/1/2042	45,000.00	17,604.58	62,604.58	-	3,796,000.00
11/1/2042	44,000.00	17,978.28	61,978.28	-	3,752,000.00
12/1/2042	43,000.00	17,196.67	60,196.67	-	3,709,000.00
1/1/2043	43,000.00	17,566.24	60,566.24	-	3,666,000.00
2/1/2043	43,000.00	17,362.58	60,362.58	-	3,623,000.00
3/1/2043	43,000.00	15,498.39	58,498.39	-	3,580,000.00
4/1/2043	42,000.00	16,955.28	58,955.28	-	3,538,000.00
5/1/2043	42,000.00	16,215.83	58,215.83	-	3,496,000.00
6/1/2043	42,000.00	16,557.44	58,557.44	-	3,454,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
7/1/2043	48,000.00	15,830.83	63,830.83	-	3,406,000.00
8/1/2043	47,000.00	16,131.19	63,131.19	-	3,359,000.00
9/1/2043	47,000.00	15,908.60	62,908.60	-	3,312,000.00
10/1/2043	47,000.00	15,180.00	62,180.00	-	3,265,000.00
11/1/2043	47,000.00	15,463.40	62,463.40	-	3,218,000.00
12/1/2043	47,000.00	14,749.17	61,749.17	-	3,171,000.00
1/1/2044	45,000.00	15,018.21	60,018.21	-	3,126,000.00
2/1/2044	45,000.00	14,805.08	59,805.08	-	3,081,000.00
3/1/2044	45,000.00	13,650.54	58,650.54	-	3,036,000.00
4/1/2044	45,000.00	14,378.83	59,378.83	-	2,991,000.00
5/1/2044	45,000.00	13,708.75	58,708.75	-	2,946,000.00
6/1/2044	44,000.00	13,952.58	57,952.58	-	2,902,000.00
7/1/2044	50,000.00	13,300.83	63,300.83	-	2,852,000.00
8/1/2044	50,000.00	13,507.39	63,507.39	-	2,802,000.00
9/1/2044	50,000.00	13,270.58	63,270.58	-	2,752,000.00
10/1/2044	50,000.00	12,613.33	62,613.33	-	2,702,000.00
11/1/2044	49,000.00	12,796.97	61,796.97	-	2,653,000.00
12/1/2044	49,000.00	12,159.58	61,159.58	-	2,604,000.00
1/1/2045	49,000.00	12,332.83	61,332.83	-	2,555,000.00
2/1/2045	48,000.00	12,100.76	60,100.76	-	2,507,000.00
3/1/2045	48,000.00	10,724.39	58,724.39	-	2,459,000.00
4/1/2045	47,000.00	11,646.10	58,646.10	-	2,412,000.00
5/1/2045	47,000.00	11,055.00	58,055.00	-	2,365,000.00
6/1/2045	47,000.00	11,200.90	58,200.90	-	2,318,000.00
7/1/2045	53,000.00	10,624.17	63,624.17	-	2,265,000.00
8/1/2045	53,000.00	10,727.29	63,727.29	-	2,212,000.00
9/1/2045	53,000.00	10,476.28	63,476.28	-	2,159,000.00
10/1/2045	53,000.00	9,895.42	62,895.42	-	2,106,000.00
11/1/2045	52,000.00	9,974.25	61,974.25	-	2,054,000.00
12/1/2045	51,000.00	9,414.17	60,414.17	-	2,003,000.00
1/1/2046	51,000.00	9,486.43	60,486.43	-	1,952,000.00
2/1/2046	51,000.00	9,244.89	60,244.89	-	1,901,000.00
3/1/2046	50,000.00	8,132.06	58,132.06	-	1,851,000.00
4/1/2046	50,000.00	8,766.54	58,766.54	-	1,801,000.00
5/1/2046	50,000.00	8,254.58	58,254.58	-	1,751,000.00
6/1/2046	50,000.00	8,292.93	58,292.93	-	1,701,000.00
7/1/2046	56,000.00	7,796.25	63,796.25	-	1,645,000.00
8/1/2046	56,000.00	7,790.90	63,790.90	-	1,589,000.00
9/1/2046	56,000.00	7,525.68	63,525.68	-	1,533,000.00
10/1/2046	55,000.00	7,026.25	62,026.25	-	1,478,000.00
11/1/2046	55,000.00	6,999.97	61,999.97	-	1,423,000.00
12/1/2046	54,000.00	6,522.08	60,522.08	-	1,369,000.00
1/1/2047	54,000.00	6,483.74	60,483.74	-	1,315,000.00
2/1/2047	54,000.00	6,227.99	60,227.99	-	1,261,000.00
3/1/2047	53,000.00	5,394.28	58,394.28	-	1,208,000.00
4/1/2047	53,000.00	5,721.22	58,721.22	-	1,155,000.00
5/1/2047	53,000.00	5,293.75	58,293.75	-	1,102,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023A

Closing Date	12/7/2023
Interest Rate	5.500%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
6/1/2047	53,000.00	5,219.19	58,219.19	-	1,049,000.00
7/1/2047	59,000.00	4,807.92	63,807.92	-	990,000.00
8/1/2047	59,000.00	4,688.75	63,688.75	-	931,000.00
9/1/2047	59,000.00	4,409.32	63,409.32	-	872,000.00
10/1/2047	59,000.00	3,996.67	62,996.67	-	813,000.00
11/1/2047	58,000.00	3,850.46	61,850.46	-	755,000.00
12/1/2047	57,000.00	3,460.42	60,460.42	-	698,000.00
1/1/2048	57,000.00	3,305.81	60,305.81	-	641,000.00
2/1/2048	57,000.00	3,035.85	60,035.85	-	584,000.00
3/1/2048	56,000.00	2,587.44	58,587.44	-	528,000.00
4/1/2048	56,000.00	2,500.67	58,500.67	-	472,000.00
5/1/2048	56,000.00	2,163.33	58,163.33	-	416,000.00
6/1/2048	56,000.00	1,970.22	57,970.22	-	360,000.00
7/1/2048	60,000.00	1,650.00	61,650.00	-	300,000.00
8/1/2048	60,000.00	1,420.83	61,420.83	-	240,000.00
9/1/2048	60,000.00	1,136.67	61,136.67	-	180,000.00
10/1/2048	60,000.00	825.00	60,825.00	-	120,000.00
11/1/2048	60,000.00	568.33	60,568.33	-	60,000.00
12/1/2048	60,000.00	275.00	60,275.00	-	(0.00)
TOTAL	8,236,000.00	7,733,820.61	15,969,820.61	8,236,000.00	

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Annual Debt Service Schedule - Series 2023B

Date	Principal	Interest Rate	Interest	Total P&I
6/30/2024	-	6.950%	50,208.08	50,208.08
6/30/2025	-	6.950%	95,232.50	95,232.50
6/30/2026	185,000.00	6.950%	84,827.66	269,827.66
6/30/2027	202,000.00	6.950%	69,319.90	271,319.90
6/30/2028	215,000.00	6.950%	54,799.02	269,799.02
6/30/2029	232,000.00	6.950%	38,986.81	270,986.81
6/30/2030	249,000.00	6.950%	22,075.54	271,075.54
6/30/2031	181,000.00	6.950%	6,710.61	187,710.61
TOTAL	1,264,000.00		422,160.12	1,686,160.12

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023B

Closing Date	12/7/2023
Interest Rate	6.950%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
12/7/2023	-	-	-	1,264,000.00	\$1,264,000.00
1/1/2024	-	7,095.53	7,095.53	-	1,264,000.00
2/1/2024	-	8,799.76	8,799.76	-	1,264,000.00
3/1/2024	-	8,241.26	8,241.26	-	1,264,000.00
4/1/2024	-	8,821.11	8,821.11	-	1,264,000.00
5/1/2024	-	8,503.06	8,503.06	-	1,264,000.00
6/1/2024	-	8,747.36	8,747.36	-	1,264,000.00
7/1/2024	-	8,350.88	8,350.88	-	1,264,000.00
8/1/2024	-	8,535.09	8,535.09	-	1,264,000.00
9/1/2024	-	8,457.42	8,457.42	-	1,264,000.00
10/1/2024	-	8,082.15	8,082.15	-	1,264,000.00
11/1/2024	-	8,227.04	8,227.04	-	1,264,000.00
12/1/2024	-	7,904.00	7,904.00	-	1,264,000.00
1/1/2025	-	7,780.21	7,780.21	-	1,264,000.00
2/1/2025	-	7,779.92	7,779.92	-	1,264,000.00
3/1/2025	-	7,027.29	7,027.29	-	1,264,000.00
4/1/2025	-	7,780.21	7,780.21	-	1,264,000.00
5/1/2025	-	7,528.67	7,528.67	-	1,264,000.00
6/1/2025	-	7,779.62	7,779.62	-	1,264,000.00
7/1/2025	-	7,077.69	7,077.69	-	1,264,000.00
8/1/2025	-	7,313.14	7,313.14	-	1,264,000.00
9/1/2025	-	7,313.62	7,313.62	-	1,264,000.00
10/1/2025	-	7,077.93	7,077.93	-	1,264,000.00
11/1/2025	-	7,313.14	7,313.14	-	1,264,000.00
12/1/2025	-	7,077.69	7,077.69	-	1,264,000.00
1/1/2026	32,000.00	7,564.69	39,564.69	-	1,232,000.00
2/1/2026	32,000.00	7,373.18	39,373.18	-	1,200,000.00
3/1/2026	31,000.00	6,486.67	37,486.67	-	1,169,000.00
4/1/2026	30,000.00	6,996.14	36,996.14	-	1,139,000.00
5/1/2026	30,000.00	6,596.71	36,596.71	-	1,109,000.00
6/1/2026	30,000.00	6,637.06	36,637.06	-	1,079,000.00
7/1/2026	18,000.00	6,249.21	24,249.21	-	1,061,000.00
8/1/2026	18,000.00	6,349.79	24,349.79	-	1,043,000.00
9/1/2026	18,000.00	6,242.07	24,242.07	-	1,025,000.00
10/1/2026	18,000.00	5,936.46	23,936.46	-	1,007,000.00
11/1/2026	17,000.00	6,026.62	23,026.62	-	990,000.00
12/1/2026	17,000.00	5,733.75	22,733.75	-	973,000.00
1/1/2027	16,000.00	5,823.13	21,823.13	-	957,000.00
2/1/2027	16,000.00	5,727.38	21,727.38	-	941,000.00
3/1/2027	16,000.00	5,086.63	21,086.63	-	925,000.00
4/1/2027	16,000.00	5,535.87	21,535.87	-	909,000.00
5/1/2027	16,000.00	5,264.63	21,264.63	-	893,000.00
6/1/2027	16,000.00	5,344.36	21,344.36	-	877,000.00
7/1/2027	19,000.00	5,079.29	24,079.29	-	858,000.00
8/1/2027	19,000.00	5,134.89	24,134.89	-	839,000.00
9/1/2027	19,000.00	5,021.18	24,021.18	-	820,000.00
10/1/2027	19,000.00	4,749.17	23,749.17	-	801,000.00
11/1/2027	19,000.00	4,793.76	23,793.76	-	782,000.00
12/1/2027	18,000.00	4,529.08	22,529.08	-	764,000.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Monthly Debt Service Schedule - Series 2023B

Closing Date	12/7/2023
Interest Rate	6.950%

Date	Principal	Interest (est.)	Total P&I	Draws	Ending Balance
1/1/2028	17,000.00	4,572.33	21,572.33	-	747,000.00
2/1/2028	17,000.00	4,470.59	21,470.59	-	730,000.00
3/1/2028	17,000.00	4,086.99	21,086.99	-	713,000.00
4/1/2028	17,000.00	4,267.11	21,267.11	-	696,000.00
5/1/2028	17,000.00	4,031.00	21,031.00	-	679,000.00
6/1/2028	17,000.00	4,063.63	21,063.63	-	662,000.00
7/1/2028	20,000.00	3,834.08	23,834.08	-	642,000.00
8/1/2028	20,000.00	3,842.19	23,842.19	-	622,000.00
9/1/2028	20,000.00	3,722.50	23,722.50	-	602,000.00
10/1/2028	20,000.00	3,486.58	23,486.58	-	582,000.00
11/1/2028	20,000.00	3,483.11	23,483.11	-	562,000.00
12/1/2028	20,000.00	3,254.92	23,254.92	-	542,000.00
1/1/2029	20,000.00	3,243.72	23,243.72	-	522,000.00
2/1/2029	19,000.00	3,124.03	22,124.03	-	503,000.00
3/1/2029	19,000.00	2,718.99	21,718.99	-	484,000.00
4/1/2029	18,000.00	2,896.61	20,896.61	-	466,000.00
5/1/2029	18,000.00	2,698.92	20,698.92	-	448,000.00
6/1/2029	18,000.00	2,681.16	20,681.16	-	430,000.00
7/1/2029	22,000.00	2,490.42	24,490.42	-	408,000.00
8/1/2029	22,000.00	2,441.77	24,441.77	-	386,000.00
9/1/2029	22,000.00	2,310.10	24,310.10	-	364,000.00
10/1/2029	22,000.00	2,108.17	24,108.17	-	342,000.00
11/1/2029	21,000.00	2,046.78	23,046.78	-	321,000.00
12/1/2029	20,000.00	1,859.13	21,859.13	-	301,000.00
1/1/2030	20,000.00	1,801.40	21,801.40	-	281,000.00
2/1/2030	20,000.00	1,681.71	21,681.71	-	261,000.00
3/1/2030	20,000.00	1,410.85	21,410.85	-	241,000.00
4/1/2030	20,000.00	1,442.32	21,442.32	-	221,000.00
5/1/2030	20,000.00	1,279.96	21,279.96	-	201,000.00
6/1/2030	20,000.00	1,202.93	21,202.93	-	181,000.00
7/1/2030	16,000.00	1,048.29	17,048.29	-	165,000.00
8/1/2030	16,000.00	987.48	16,987.48	-	149,000.00
9/1/2030	16,000.00	891.72	16,891.72	-	133,000.00
10/1/2030	16,000.00	770.29	16,770.29	-	117,000.00
11/1/2030	16,000.00	700.21	16,700.21	-	101,000.00
12/1/2030	16,000.00	584.96	16,584.96	-	85,000.00
1/1/2031	15,000.00	508.70	15,508.70	-	70,000.00
2/1/2031	14,000.00	418.93	14,418.93	-	56,000.00
3/1/2031	14,000.00	302.71	14,302.71	-	42,000.00
4/1/2031	14,000.00	251.36	14,251.36	-	28,000.00
5/1/2031	14,000.00	162.17	14,162.17	-	14,000.00
6/1/2031	14,000.00	83.79	14,083.79	-	-
TOTAL	1,264,000.00	422,160.12	1,686,160.12	1,264,000.00	

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CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023A**

Date	Principal	Exponent	Bond Years
12/7/2023	-	0.00000x	-
1/1/2024	-	0.06667x	-
2/1/2024	-	0.15000x	-
3/1/2024	-	0.23333x	-
4/1/2024	-	0.31667x	-
5/1/2024	-	0.40000x	-
6/1/2024	-	0.48333x	-
7/1/2024	-	0.56667x	-
8/1/2024	-	0.65000x	-
9/1/2024	-	0.73333x	-
10/1/2024	-	0.81667x	-
11/1/2024	-	0.90000x	-
12/1/2024	-	0.98333x	-
1/1/2025	-	1.06667x	-
2/1/2025	-	1.15000x	-
3/1/2025	-	1.23333x	-
4/1/2025	-	1.31667x	-
5/1/2025	-	1.40000x	-
6/1/2025	-	1.48333x	-
7/1/2025	-	1.56667x	-
8/1/2025	-	1.65000x	-
9/1/2025	-	1.73333x	-
10/1/2025	-	1.81667x	-
11/1/2025	-	1.90000x	-
12/1/2025	-	1.98333x	-
1/1/2026	-	2.06667x	-
2/1/2026	-	2.15000x	-
3/1/2026	-	2.23333x	-
4/1/2026	-	2.31667x	-
5/1/2026	-	2.40000x	-
6/1/2026	-	2.48333x	-
7/1/2026	-	2.56667x	-
8/1/2026	-	2.65000x	-
9/1/2026	-	2.73333x	-
10/1/2026	-	2.81667x	-
11/1/2026	-	2.90000x	-
12/1/2026	-	2.98333x	-
1/1/2027	-	3.06667x	-
2/1/2027	-	3.15000x	-
3/1/2027	-	3.23333x	-
4/1/2027	-	3.31667x	-
5/1/2027	-	3.40000x	-
6/1/2027	-	3.48333x	-
7/1/2027	-	3.56667x	-
8/1/2027	-	3.65000x	-
9/1/2027	-	3.73333x	-
10/1/2027	-	3.81667x	-

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023A**

Date	Principal	Exponent	Bond Years
11/1/2027	-	3.90000x	-
12/1/2027	-	3.98333x	-
1/1/2028	-	4.06667x	-
2/1/2028	-	4.15000x	-
3/1/2028	-	4.23333x	-
4/1/2028	-	4.31667x	-
5/1/2028	-	4.40000x	-
6/1/2028	-	4.48333x	-
7/1/2028	-	4.56667x	-
8/1/2028	-	4.65000x	-
9/1/2028	-	4.73333x	-
10/1/2028	-	4.81667x	-
11/1/2028	-	4.90000x	-
12/1/2028	-	4.98333x	-
1/1/2029	-	5.06667x	-
2/1/2029	-	5.15000x	-
3/1/2029	-	5.23333x	-
4/1/2029	-	5.31667x	-
5/1/2029	-	5.40000x	-
6/1/2029	-	5.48333x	-
7/1/2029	-	5.56667x	-
8/1/2029	-	5.65000x	-
9/1/2029	-	5.73333x	-
10/1/2029	-	5.81667x	-
11/1/2029	-	5.90000x	-
12/1/2029	-	5.98333x	-
1/1/2030	-	6.06667x	-
2/1/2030	-	6.15000x	-
3/1/2030	-	6.23333x	-
4/1/2030	-	6.31667x	-
5/1/2030	-	6.40000x	-
6/1/2030	-	6.48333x	-
7/1/2030	7,000.00	6.56667x	45,966.67
8/1/2030	7,000.00	6.65000x	46,550.00
9/1/2030	8,000.00	6.73333x	53,866.67
10/1/2030	8,000.00	6.81667x	54,533.33
11/1/2030	8,000.00	6.90000x	55,200.00
12/1/2030	8,000.00	6.98333x	55,866.67
1/1/2031	7,000.00	7.06667x	49,466.67
2/1/2031	7,000.00	7.15000x	50,050.00
3/1/2031	7,000.00	7.23333x	50,633.33
4/1/2031	7,000.00	7.31667x	51,216.67
5/1/2031	6,000.00	7.40000x	44,400.00
6/1/2031	6,000.00	7.48333x	44,900.00
7/1/2031	25,000.00	7.56667x	189,166.67
8/1/2031	25,000.00	7.65000x	191,250.00
9/1/2031	24,000.00	7.73333x	185,600.00

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023A**

Date	Principal	Exponent	Bond Years
10/1/2031	24,000.00	7.81667x	187,600.00
11/1/2031	24,000.00	7.90000x	189,600.00
12/1/2031	23,000.00	7.98333x	183,616.67
1/1/2032	23,000.00	8.06667x	185,533.33
2/1/2032	23,000.00	8.15000x	187,450.00
3/1/2032	23,000.00	8.23333x	189,366.67
4/1/2032	23,000.00	8.31667x	191,283.33
5/1/2032	23,000.00	8.40000x	193,200.00
6/1/2032	22,000.00	8.48333x	186,633.33
7/1/2032	26,000.00	8.56667x	222,733.33
8/1/2032	26,000.00	8.65000x	224,900.00
9/1/2032	26,000.00	8.73333x	227,066.67
10/1/2032	26,000.00	8.81667x	229,233.33
11/1/2032	26,000.00	8.90000x	231,400.00
12/1/2032	25,000.00	8.98333x	224,583.33
1/1/2033	24,000.00	9.06667x	217,600.00
2/1/2033	24,000.00	9.15000x	219,600.00
3/1/2033	24,000.00	9.23333x	221,600.00
4/1/2033	24,000.00	9.31667x	223,600.00
5/1/2033	24,000.00	9.40000x	225,600.00
6/1/2033	24,000.00	9.48333x	227,600.00
7/1/2033	28,000.00	9.56667x	267,866.67
8/1/2033	27,000.00	9.65000x	260,550.00
9/1/2033	27,000.00	9.73333x	262,800.00
10/1/2033	27,000.00	9.81667x	265,050.00
11/1/2033	27,000.00	9.90000x	267,300.00
12/1/2033	27,000.00	9.98333x	269,550.00
1/1/2034	26,000.00	10.06667x	261,733.33
2/1/2034	26,000.00	10.15000x	263,900.00
3/1/2034	26,000.00	10.23333x	266,066.67
4/1/2034	25,000.00	10.31667x	257,916.67
5/1/2034	25,000.00	10.40000x	260,000.00
6/1/2034	25,000.00	10.48333x	262,083.33
7/1/2034	29,000.00	10.56667x	306,433.33
8/1/2034	29,000.00	10.65000x	308,850.00
9/1/2034	29,000.00	10.73333x	311,266.67
10/1/2034	29,000.00	10.81667x	313,683.33
11/1/2034	29,000.00	10.90000x	316,100.00
12/1/2034	28,000.00	10.98333x	307,533.33
1/1/2035	27,000.00	11.06667x	298,800.00
2/1/2035	27,000.00	11.15000x	301,050.00
3/1/2035	27,000.00	11.23333x	303,300.00
4/1/2035	27,000.00	11.31667x	305,550.00
5/1/2035	27,000.00	11.40000x	307,800.00
6/1/2035	27,000.00	11.48333x	310,050.00
7/1/2035	31,000.00	11.56667x	358,566.67
8/1/2035	31,000.00	11.65000x	361,150.00

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023A**

Date	Principal	Exponent	Bond Years
9/1/2035	30,000.00	11.73333x	352,000.00
10/1/2035	30,000.00	11.81667x	354,500.00
11/1/2035	30,000.00	11.90000x	357,000.00
12/1/2035	30,000.00	11.98333x	359,500.00
1/1/2036	29,000.00	12.06667x	349,933.33
2/1/2036	29,000.00	12.15000x	352,350.00
3/1/2036	29,000.00	12.23333x	354,766.67
4/1/2036	28,000.00	12.31667x	344,866.67
5/1/2036	28,000.00	12.40000x	347,200.00
6/1/2036	28,000.00	12.48333x	349,533.33
7/1/2036	32,000.00	12.56667x	402,133.33
8/1/2036	32,000.00	12.65000x	404,800.00
9/1/2036	32,000.00	12.73333x	407,466.67
10/1/2036	32,000.00	12.81667x	410,133.33
11/1/2036	32,000.00	12.90000x	412,800.00
12/1/2036	32,000.00	12.98333x	415,466.67
1/1/2037	32,000.00	13.06667x	418,133.33
2/1/2037	30,000.00	13.15000x	394,500.00
3/1/2037	30,000.00	13.23333x	397,000.00
4/1/2037	30,000.00	13.31667x	399,500.00
5/1/2037	30,000.00	13.40000x	402,000.00
6/1/2037	30,000.00	13.48333x	404,500.00
7/1/2037	34,000.00	13.56667x	461,266.67
8/1/2037	34,000.00	13.65000x	464,100.00
9/1/2037	34,000.00	13.73333x	466,933.33
10/1/2037	34,000.00	13.81667x	469,766.67
11/1/2037	34,000.00	13.90000x	472,600.00
12/1/2037	33,000.00	13.98333x	461,450.00
1/1/2038	32,000.00	14.06667x	450,133.33
2/1/2038	32,000.00	14.15000x	452,800.00
3/1/2038	32,000.00	14.23333x	455,466.67
4/1/2038	32,000.00	14.31667x	458,133.33
5/1/2038	32,000.00	14.40000x	460,800.00
6/1/2038	32,000.00	14.48333x	463,466.67
7/1/2038	36,000.00	14.56667x	524,400.00
8/1/2038	36,000.00	14.65000x	527,400.00
9/1/2038	36,000.00	14.73333x	530,400.00
10/1/2038	36,000.00	14.81667x	533,400.00
11/1/2038	36,000.00	14.90000x	536,400.00
12/1/2038	34,000.00	14.98333x	509,433.33
1/1/2039	34,000.00	15.06667x	512,266.67
2/1/2039	34,000.00	15.15000x	515,100.00
3/1/2039	34,000.00	15.23333x	517,933.33
4/1/2039	34,000.00	15.31667x	520,766.67
5/1/2039	34,000.00	15.40000x	523,600.00
6/1/2039	34,000.00	15.48333x	526,433.33
7/1/2039	38,000.00	15.56667x	591,533.33

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023A**

Date	Principal	Exponent	Bond Years
8/1/2039	38,000.00	15.65000x	594,700.00
9/1/2039	38,000.00	15.73333x	597,866.67
10/1/2039	38,000.00	15.81667x	601,033.33
11/1/2039	38,000.00	15.90000x	604,200.00
12/1/2039	36,000.00	15.98333x	575,400.00
1/1/2040	36,000.00	16.06667x	578,400.00
2/1/2040	36,000.00	16.15000x	581,400.00
3/1/2040	36,000.00	16.23333x	584,400.00
4/1/2040	36,000.00	16.31667x	587,400.00
5/1/2040	36,000.00	16.40000x	590,400.00
6/1/2040	35,000.00	16.48333x	576,916.67
7/1/2040	40,000.00	16.56667x	662,666.67
8/1/2040	40,000.00	16.65000x	666,000.00
9/1/2040	40,000.00	16.73333x	669,333.33
10/1/2040	40,000.00	16.81667x	672,666.67
11/1/2040	40,000.00	16.90000x	676,000.00
12/1/2040	39,000.00	16.98333x	662,350.00
1/1/2041	38,000.00	17.06667x	648,533.33
2/1/2041	38,000.00	17.15000x	651,700.00
3/1/2041	38,000.00	17.23333x	654,866.67
4/1/2041	38,000.00	17.31667x	658,033.33
5/1/2041	38,000.00	17.40000x	661,200.00
6/1/2041	38,000.00	17.48333x	664,366.67
7/1/2041	43,000.00	17.56667x	755,366.67
8/1/2041	43,000.00	17.65000x	758,950.00
9/1/2041	42,000.00	17.73333x	744,800.00
10/1/2041	42,000.00	17.81667x	748,300.00
11/1/2041	42,000.00	17.90000x	751,800.00
12/1/2041	41,000.00	17.98333x	737,316.67
1/1/2042	41,000.00	18.06667x	740,733.33
2/1/2042	40,000.00	18.15000x	726,000.00
3/1/2042	40,000.00	18.23333x	729,333.33
4/1/2042	40,000.00	18.31667x	732,666.67
5/1/2042	40,000.00	18.40000x	736,000.00
6/1/2042	40,000.00	18.48333x	739,333.33
7/1/2042	45,000.00	18.56667x	835,500.00
8/1/2042	45,000.00	18.65000x	839,250.00
9/1/2042	45,000.00	18.73333x	843,000.00
10/1/2042	45,000.00	18.81667x	846,750.00
11/1/2042	44,000.00	18.90000x	831,600.00
12/1/2042	43,000.00	18.98333x	816,283.33
1/1/2043	43,000.00	19.06667x	819,866.67
2/1/2043	43,000.00	19.15000x	823,450.00
3/1/2043	43,000.00	19.23333x	827,033.33
4/1/2043	42,000.00	19.31667x	811,300.00
5/1/2043	42,000.00	19.40000x	814,800.00
6/1/2043	42,000.00	19.48333x	818,300.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Weighted Average Maturity Schedule - Series 2023A

Date	Principal	Exponent	Bond Years
7/1/2043	48,000.00	19.56667x	939,200.00
8/1/2043	47,000.00	19.65000x	923,550.00
9/1/2043	47,000.00	19.73333x	927,466.67
10/1/2043	47,000.00	19.81667x	931,383.33
11/1/2043	47,000.00	19.90000x	935,300.00
12/1/2043	47,000.00	19.98333x	939,216.67
1/1/2044	45,000.00	20.06667x	903,000.00
2/1/2044	45,000.00	20.15000x	906,750.00
3/1/2044	45,000.00	20.23333x	910,500.00
4/1/2044	45,000.00	20.31667x	914,250.00
5/1/2044	45,000.00	20.40000x	918,000.00
6/1/2044	44,000.00	20.48333x	901,266.67
7/1/2044	50,000.00	20.56667x	1,028,333.33
8/1/2044	50,000.00	20.65000x	1,032,500.00
9/1/2044	50,000.00	20.73333x	1,036,666.67
10/1/2044	50,000.00	20.81667x	1,040,833.33
11/1/2044	49,000.00	20.90000x	1,024,100.00
12/1/2044	49,000.00	20.98333x	1,028,183.33
1/1/2045	49,000.00	21.06667x	1,032,266.67
2/1/2045	48,000.00	21.15000x	1,015,200.00
3/1/2045	48,000.00	21.23333x	1,019,200.00
4/1/2045	47,000.00	21.31667x	1,001,883.33
5/1/2045	47,000.00	21.40000x	1,005,800.00
6/1/2045	47,000.00	21.48333x	1,009,716.67
7/1/2045	53,000.00	21.56667x	1,143,033.33
8/1/2045	53,000.00	21.65000x	1,147,450.00
9/1/2045	53,000.00	21.73333x	1,151,866.67
10/1/2045	53,000.00	21.81667x	1,156,283.33
11/1/2045	52,000.00	21.90000x	1,138,800.00
12/1/2045	51,000.00	21.98333x	1,121,150.00
1/1/2046	51,000.00	22.06667x	1,125,400.00
2/1/2046	51,000.00	22.15000x	1,129,650.00
3/1/2046	50,000.00	22.23333x	1,111,666.67
4/1/2046	50,000.00	22.31667x	1,115,833.33
5/1/2046	50,000.00	22.40000x	1,120,000.00
6/1/2046	50,000.00	22.48333x	1,124,166.67
7/1/2046	56,000.00	22.56667x	1,263,733.33
8/1/2046	56,000.00	22.65000x	1,268,400.00
9/1/2046	56,000.00	22.73333x	1,273,066.67
10/1/2046	55,000.00	22.81667x	1,254,916.67
11/1/2046	55,000.00	22.90000x	1,259,500.00
12/1/2046	54,000.00	22.98333x	1,241,100.00
1/1/2047	54,000.00	23.06667x	1,245,600.00
2/1/2047	54,000.00	23.15000x	1,250,100.00
3/1/2047	53,000.00	23.23333x	1,231,366.67
4/1/2047	53,000.00	23.31667x	1,235,783.33
5/1/2047	53,000.00	23.40000x	1,240,200.00

CAPITAL TRUST AUTHORITY

Educational Facilities Revenue Bonds

(Creative Learning Academy Project) Series 2023

Weighted Average Maturity Schedule - Series 2023A

Date	Principal	Exponent	Bond Years
6/1/2047	53,000.00	23.48333x	1,244,616.67
7/1/2047	59,000.00	23.56667x	1,390,433.33
8/1/2047	59,000.00	23.65000x	1,395,350.00
9/1/2047	59,000.00	23.73333x	1,400,266.67
10/1/2047	59,000.00	23.81667x	1,405,183.33
11/1/2047	58,000.00	23.90000x	1,386,200.00
12/1/2047	57,000.00	23.98333x	1,367,050.00
1/1/2048	57,000.00	24.06667x	1,371,800.00
2/1/2048	57,000.00	24.15000x	1,376,550.00
3/1/2048	56,000.00	24.23333x	1,357,066.67
4/1/2048	56,000.00	24.31667x	1,361,733.33
5/1/2048	56,000.00	24.40000x	1,366,400.00
6/1/2048	56,000.00	24.48333x	1,371,066.67
7/1/2048	60,000.00	24.56667x	1,474,000.00
8/1/2048	60,000.00	24.65000x	1,479,000.00
9/1/2048	60,000.00	24.73333x	1,484,000.00
10/1/2048	60,000.00	24.81667x	1,489,000.00
11/1/2048	60,000.00	24.90000x	1,494,000.00
12/1/2048	60,000.00	24.98333x	1,499,000.00
TOTAL	8,236,000.00		144,563,400.00
Weighted Average Maturity			17.553 years

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023B**

Date	Principal	Exponent	Bond Years
12/7/2023	-	0.00000x	-
1/1/2024	-	0.06667x	-
2/1/2024	-	0.15000x	-
3/1/2024	-	0.23333x	-
4/1/2024	-	0.31667x	-
5/1/2024	-	0.40000x	-
6/1/2024	-	0.48333x	-
7/1/2024	-	0.56667x	-
8/1/2024	-	0.65000x	-
9/1/2024	-	0.73333x	-
10/1/2024	-	0.81667x	-
11/1/2024	-	0.90000x	-
12/1/2024	-	0.98333x	-
1/1/2025	-	1.06667x	-
2/1/2025	-	1.15000x	-
3/1/2025	-	1.23333x	-
4/1/2025	-	1.31667x	-
5/1/2025	-	1.40000x	-
6/1/2025	-	1.48333x	-
7/1/2025	-	1.56667x	-
8/1/2025	-	1.65000x	-
9/1/2025	-	1.73333x	-
10/1/2025	-	1.81667x	-
11/1/2025	-	1.90000x	-
12/1/2025	-	1.98333x	-
1/1/2026	32,000.00	2.06667x	66,133.33
2/1/2026	32,000.00	2.15000x	68,800.00
3/1/2026	31,000.00	2.23333x	69,233.33
4/1/2026	30,000.00	2.31667x	69,500.00
5/1/2026	30,000.00	2.40000x	72,000.00
6/1/2026	30,000.00	2.48333x	74,500.00
7/1/2026	18,000.00	2.56667x	46,200.00
8/1/2026	18,000.00	2.65000x	47,700.00
9/1/2026	18,000.00	2.73333x	49,200.00
10/1/2026	18,000.00	2.81667x	50,700.00
11/1/2026	17,000.00	2.90000x	49,300.00
12/1/2026	17,000.00	2.98333x	50,716.67
1/1/2027	16,000.00	3.06667x	49,066.67
2/1/2027	16,000.00	3.15000x	50,400.00
3/1/2027	16,000.00	3.23333x	51,733.33
4/1/2027	16,000.00	3.31667x	53,066.67
5/1/2027	16,000.00	3.40000x	54,400.00
6/1/2027	16,000.00	3.48333x	55,733.33
7/1/2027	19,000.00	3.56667x	67,766.67
8/1/2027	19,000.00	3.65000x	69,350.00
9/1/2027	19,000.00	3.73333x	70,933.33
10/1/2027	19,000.00	3.81667x	72,516.67
11/1/2027	19,000.00	3.90000x	74,100.00
12/1/2027	18,000.00	3.98333x	71,700.00
1/1/2028	17,000.00	4.06667x	69,133.33
2/1/2028	17,000.00	4.15000x	70,550.00

CAPITAL TRUST AUTHORITY**Educational Facilities Revenue Bonds****(Creative Learning Academy Project) Series 2023****Weighted Average Maturity Schedule - Series 2023B**

Date	Principal	Exponent	Bond Years
3/1/2028	17,000.00	4.23333x	71,966.67
4/1/2028	17,000.00	4.31667x	73,383.33
5/1/2028	17,000.00	4.40000x	74,800.00
6/1/2028	17,000.00	4.48333x	76,216.67
7/1/2028	20,000.00	4.56667x	91,333.33
8/1/2028	20,000.00	4.65000x	93,000.00
9/1/2028	20,000.00	4.73333x	94,666.67
10/1/2028	20,000.00	4.81667x	96,333.33
11/1/2028	20,000.00	4.90000x	98,000.00
12/1/2028	20,000.00	4.98333x	99,666.67
1/1/2029	20,000.00	5.06667x	101,333.33
2/1/2029	19,000.00	5.15000x	97,850.00
3/1/2029	19,000.00	5.23333x	99,433.33
4/1/2029	18,000.00	5.31667x	95,700.00
5/1/2029	18,000.00	5.40000x	97,200.00
6/1/2029	18,000.00	5.48333x	98,700.00
7/1/2029	22,000.00	5.56667x	122,466.67
8/1/2029	22,000.00	5.65000x	124,300.00
9/1/2029	22,000.00	5.73333x	126,133.33
10/1/2029	22,000.00	5.81667x	127,966.67
11/1/2029	21,000.00	5.90000x	123,900.00
12/1/2029	20,000.00	5.98333x	119,666.67
1/1/2030	20,000.00	6.06667x	121,333.33
2/1/2030	20,000.00	6.15000x	123,000.00
3/1/2030	20,000.00	6.23333x	124,666.67
4/1/2030	20,000.00	6.31667x	126,333.33
5/1/2030	20,000.00	6.40000x	128,000.00
6/1/2030	20,000.00	6.48333x	129,666.67
7/1/2030	16,000.00	6.56667x	105,066.67
8/1/2030	16,000.00	6.65000x	106,400.00
9/1/2030	16,000.00	6.73333x	107,733.33
10/1/2030	16,000.00	6.81667x	109,066.67
11/1/2030	16,000.00	6.90000x	110,400.00
12/1/2030	16,000.00	6.98333x	111,733.33
1/1/2031	15,000.00	7.06667x	106,000.00
2/1/2031	14,000.00	7.15000x	100,100.00
3/1/2031	14,000.00	7.23333x	101,266.67
4/1/2031	14,000.00	7.31667x	102,433.33
5/1/2031	14,000.00	7.40000x	103,600.00
6/1/2031	14,000.00	7.48333x	104,766.67
TOTAL	1,264,000.00		5,820,016.67

Weighted Average Maturity**4.604 years**

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Interim Financials & Budget (FY 2023 and 2024)

	Mgmt Prepared 2023	Budget 2024
Net Income	\$1,070,776	\$1,072,064
Plus: Depreciation	---	---
Plus: Interest Expense	41,956	48,000
Less: ERC Refund	(675,770)	---
Total Net Income Available for Debt Service	\$436,962	\$520,064
Debt Service	\$97,650	\$98,035*
DSCR	4.47x	5.30x
Total Unrestricted Liquidity	\$2,446,813	2,856,969
Cash Expenses	\$3,258,924	\$3,797,696
Daily Cash Expenses	8,930	10,404
Days Cash on Hand	274	275

* Interest only debt service in FY 2024 based on draft Series 2023A & B



Financial Projections (FY 2025 to 2028)

	FY 2025	FY 2026	FY 2027	FY 2028
Enrollment	315	334	352	368
Revenues				
Net tuition	4,042,622	4,399,750	4,777,748	5,138,072
Facility Rental	15,450	15,914	16,391	16,883
Contributions & support	283,250	291,748	300,500	309,515
Registration Fees	146,160	159,652	173,184	186,576
After School Income	159,044	173,696	188,549	203,033
Investment Earnings	26,611	46,493	61,608	84,825
Other Income	<u>20,600</u>	<u>21,218</u>	<u>21,855</u>	<u>22,510</u>
Total Revenues	4,693,738	5,108,470	5,539,834	5,961,413
Expenses				
Salary & Wages	2,807,816	3,169,013	3,362,962	3,453,476
Academic	237,107	270,577	292,137	311,512
Facilities	238,520	247,986	257,966	265,705
Technology	88,446	91,099	93,832	96,647
Operations	219,350	221,071	220,978	227,577
Fundraising & Other	28,016	28,856	29,722	30,614
Modular Lease	71,760	---	---	---
Interest Expense	<u>408,000</u>	<u>531,000</u>	<u>528,000</u>	<u>515,000</u>
Total Expenses	4,099,015	4,559,603	4,785,598	4,900,532
Net Income*	1,002,723	1,079,867	1,282,236	1,575,881
Pro Forma Debt Service**	505,000	716,000	730,000	730,000
Pro Forma DSCR	1.99x	1.51x	1.76x	2.16x

* Adds back interest expense

** Based on draft Series 2023A & B debt service schedules



RESOLUTION NO. 19-23

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$11,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS (CREATIVE LEARNING ACADEMY OF PENSACOLA PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE AND REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617 Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Creative Learning Academy of Pensacola, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of

business is 3151 Hyde Park Road, Pensacola, Florida 32503, to issue its revenue bonds to finance and refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing and refinancing, including through reimbursement, the construction, installation, furnishing and equipping of the Facilities (as hereinafter defined); and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on October 26, 2023, duly adopt Resolution No. 16-23 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$11,000,000 Educational Facilities Revenue Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, (i) the construction, installation, furnishing and equipping of the educational facilities, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the refinancing of certain conventional taxable indebtedness of the Borrower, and (iii) the payment of certain costs of issuing the Bonds, including Advances (as defined in the hereinafter defined Financing Agreement) (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance and refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$11,000,000, pursuant to a Financing Agreement more particularly described herein (the "Financing Agreement") among the Issuer, the Borrower and Renasant Bank (the "Lender"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on November 16, 2023, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Governor TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on November 20, 2023, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected on November 20, 2023 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing and refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing and refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to the Lender rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Revenue and Revenue Refunding Bonds (Creative Learning Academy of Pensacola Project)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$11,000,000. The proceeds of the Bonds shall be used to fund the financing and refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

Section 2. Award of Bonds.

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rate on the Bonds shall be established as provided in the Financing Agreement but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Financing Agreement) and in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the Financing Agreement. The form of Lender's Disclosure Certificate attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Financing Agreement.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption or prepayment prior to maturity upon the terms and in the manner as shall be set forth in the Financing Agreement.

Section 5. Approval of Documents.

The Financing Agreement in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, a tax certificate and other documents necessary or desirable to implement the financing and refinancing of the Project are hereby approved and shall be executed by the Chair, Vice-Chair or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel ("Bond Counsel") and as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 7. Designation of Lender.

Renasant Bank is hereby designated and approved as Lender for the Bonds.

Section 8. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds, the Financing Agreement and any document executed by the Issuer in connection with the Project or the issuance, sale, and delivery of the Bonds (collectively, the "Bond Documents") which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are

necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 9. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Financing Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Financing Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 10. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower and the Lender any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower and the Lender.

Section 11. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 12. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 13. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 14. Contingent Approval.

The approval provided herein of the issuance of the Bonds, as tax-exempt bonds, is subject to receipt of the Governor TEFRA Approval and the Gulf Breeze TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on November 16, 2023.

CAPITAL TRUST AUTHORITY

By: _____

Its: Chair

ATTEST:

By: _____

Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 19-23 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 16th day of November, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of November, 2023.

By: _____
Secretary

EXHIBIT A

FORM OF LENDER'S DISCLOSURE CERTIFICATE

Renasant Bank (the "Lender"), as sole purchaser of the herein defined Bonds, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Educational Facilities Revenue and Revenue Refunding Bonds (Creative Learning Academy of Pensacola Project), Series 2023 (the "Bonds"), in the principal amount of \$_____. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bonds [(such fees and expenses to be paid by the Borrower)]:

[Lender's Counsel]: \$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with its purchase of the Bonds to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

3. [No origination fee is to be charged by the Lender][The origination fee to be charged by the Lender is \$_____].

4. No underwriting spread is expected to be realized by the Lender.

5. No management fee is to be charged by the Lender.

6. Truth-in-Bonding Statement:

The Bonds are being issued for the purpose of financing and refinancing, including through reimbursement, (i) the construction, installation, furnishing and equipping of the educational facilities, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the refinancing of a Second Amended, Restated and Renewal Revolving Promissory Note dated December 15, 2017, from the Borrower

(as hereinafter defined) in favor of the lender named therein, and (iii) the payment of certain costs of issuing the Bonds, including Advances (as defined in the Financing Agreement dated as of December 1, 2023, by and among the Lender, the Issuer and Creative Learning Academy of Pensacola, Inc. (the "Borrower")). This debt or obligation is expected to be repaid over a period of [] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of []% per annum, will be approximately \$[]

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Financing Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Financing Agreement, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Lender pursuant to Section 218.385, Florida Statutes.

7. The name and address of the Lender are as follows:

Renasant Bank
521 Commendencia Street, Suite 2
Pensacola, Florida 32502
Attention: Brett Barrow, Market President

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of _____, 2023.

RENASANT BANK

By: _____

Name: Brett Barrow

Title: Authorized Signatory

[INSERT SCHEDULE I]

EXHIBIT B
FORM OF FINANCING AGREEMENT

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of certain educational facilities, consisting of a two-story, 14,000 square foot building to be located on 3.8 acres of property owned by the Borrower for approximately twelve (12) classrooms and other learning and supporting spaces, including certain administrative facilities and including related facilities, fixtures, furnishings and equipment, all to accommodate approximately 130 students in grades 5-8, to be known as the "Creative Learning Academy" and located at 3151 Hyde Park Road, Pensacola, Florida.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: IPS Enterprises, Inc
DATE: November 16, 2023

Introduction

IPS Enterprises, Inc (“IDEA” or the Borrower) has applied to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$84,000,000 of tax-exempt bonds to finance or refinance the construction and acquisition of 4 existing charter schools located in Jacksonville and Tampa, FL.

Description of the Applicant

IDEA is an existing public charter school operator based in Texas. The Borrower is a 501c3 non-profit entity currently serving schools in Louisiana, Florida, Texas, and Ohio. IDEA has 143 total schools across the country serving more than 84,000 students. The Borrower is proud that 100% of its graduating seniors were accepted to a college in 2023.

In Florida, IDEA operates 4 schools with more than 3,000 students with goals to grow to 6 schools serving 3,500 students.

IDEA Victory

IDEA Victory opened in the 2021-22 school year in Tampa, FL. The school comprises a 107,000 SF building with 42 instructional spaces and provides space for 1,905 students. The construction was financed by a \$17.7 million senior loan from CLI Capital of Amarillo and a \$7.97 million subordinate loan from Building Hope

IDEA Hope

Like, Victory, IDEA Hope opened in the 2021-22 school year and comprises a 71,000 SF building in Tampa, FL. The construction was financed by a \$17.3 million senior loan from PNC Bank and a \$8,15 subordinate loan from Building Hope.

IDEA River Bluff

River Bluff is in Jacksonville, FL and opened its doors in the 2022-23 school year. River Bluff is currently serving 324 students in grades K-4 and 6-7. The facility comprises an 81,000 SF facility with space for 1,905 students. The Borrower financed the project with a senior \$15.5 million loan from PNC Bank and a \$8.2 million subordinate loan from Building Hope.

IDEA Bassett

Bassett also opened in 2022-23 school year in Jacksonville, FL. It is a newly constructed 77,000SF building with space for 1,272 students. The project was financed by a senior loan from PNC Bank of \$14.8 million and a subordinate \$8.2 million loan from Building Hope.

Financing

The Borrower expects to refinance the senior loans on all 4 campuses totaling approximately \$73 million. The bonds will also fund costs of issuance and a debt service reserve fund.

Morgan Stanley is serving as underwriter. This is CTA's first opportunity to work with this underwriter. Bond Counsel will be Hunton Andrews Kurth, a first for CTA. Bryant Miller Olive will serve as Issuer's Counsel. The Borrower has engaged John Buck of Buck Financial Advisors as its FA.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 20-23, approving the issuance of not to exceed 84,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/16.

RESOLUTION NO. 20-23

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$87,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, REFINANCING CERTAIN OBLIGATIONS HEREIN DESCRIBED, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, IPS Enterprises, Inc., a Texas not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to (i) refinance certain outstanding loans of the Borrower (collectively, the "Refinanced Obligations"), the proceeds of which were used to finance certain educational facilities as more fully described on Schedule I (collectively, the "Refinanced Facilities"), such Refinanced Facilities being located in Hillsborough County, Florida and Duval County, Florida (collectively, the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Educational Facilities Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$87,000,000

(the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, (i) the refinancing of the Refinanced Obligations; (ii) the construction, furnishing and equipping of certain improvements to the Refinanced Facilities and other professional services associated with charter school facilities owned by the Borrower in the Host Jurisdiction, if deemed necessary or desirable, (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain bond issuance costs of the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing and refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$87,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Hunton Andrews Kurth LLP, as bond counsel to the Borrower ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Refinanced Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Morgan Stanley, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final

bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing and refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on November 16, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 20-23 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 16th day of November, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of November, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

November 16, 2023

IPS Enterprises, Inc.
2115 West Pike Boulevard
Weslaco, Texas 78596

Re: Proposed (i) refinancing of the Refinanced Obligations (as defined and described in the hereinafter defined Inducement Resolution); (ii) the construction, furnishing and equipping of certain improvements to the Refinanced Facilities and other professional services associated with charter school facilities owned by the Borrower in the Host Jurisdiction (as defined and described in the hereinafter defined Inducement Resolution), if deemed necessary or desirable; (iii) funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; and (iv) payment of certain bond issuance costs of the Bonds (collectively, the "Project").

Ladies and Gentlemen:

Based upon recent discussions with representatives of IPS Enterprises, Inc., a Texas not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the refinancing of the Refinanced Obligations, the proceeds of which financed, including through reimbursement, the Refinanced Facilities, as more fully described on Schedule I to Resolution No. 20-23 adopted by the Authority on November 16, 2023 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit educational purposes, a portion of the cost of which will be financed and refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$87,000,000 (the "Bonds"); (ii) the refinancing of the Refinanced Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve education and provide or preserve employment in the community where the Refinanced Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing and refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the

Borrower by financing and refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing educational facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its educational programs, and will promote and advance the economic prosperity, education and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing and refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$87,000,000 for the purpose of paying, financing and refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing and refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing and refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any

inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing and refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before November 1, 2024, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing and refinancing of the Project and will pay Hunton Andrews Kurth LLP, as bond counsel, and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing and refinancing of the Project, whether or not the financing and refinancing actually closes.

6. The Borrower shall have responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agree to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby

agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, 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 construction, furnishing and equipping of and the operation of the Refinanced Facilities and the financing and refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Refinanced Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____

Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 16th day of November, 2023.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE REFINANCED FACILITIES

The Refinanced Facilities consist primarily of the following educational facilities and real property:

(i) an existing approximately 107,000 square foot charter school facility to accommodate approximately 1,905 students in grades K-8 known as "IDEA Victory," located on approximately 9.01 acres of land, located at 11612 North Nebraska Avenue, Tampa, Hillsborough County, Florida 33612, including related facilities, fixtures, furnishings and equipment;

(ii) an existing approximately 71,500 square foot charter school facility to accommodate approximately 1,905 students in grades K-8 known as "IDEA Hope," located on approximately 7.56 acres of land, located at 5050 East 10th Avenue, Tampa, Florida, Hillsborough County, Florida 33618, including related facilities, fixtures, furnishings and equipment;

(iii) an existing approximately 81,000 square foot charter school facility to accommodate approximately 1,905 students in grades K-7 known as "IDEA River Bluff," located on approximately 14.43 acres of land, located at 2354 University Boulevard North, Jacksonville, Duval County, Florida 32211, including related facilities, fixtures, furnishings and equipment; and

(iv) an existing approximately 77,000 square foot charter school facility to accommodate approximately 1,272 students in grades K-7 known as "IDEA Bassett," located on approximately 26.41 acres of land, located at 1845 Bassett Road, Jacksonville, Duval County, Florida 32208, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Mohawk Valley Materials, Inc.
DATE: November 16, 2023

Introduction

Mohawk Valley Materials, Inc (“MVM” or the Borrower) has applied to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$45,000,000 of tax-exempt bonds to finance or refinance the construction and acquisition of the Azland C&D and Recycling Landfill in DeFuniak Springs, FL.

Description of the Applicant

MVM is a family business founded in Rome, NY in 2007. The company began as a seller of mulch, seed, and other garden related products before expanding to be a supplier of minerals and aggregates for the US military, state highway projects and construction industry.

Description of the Project

Through the financing, MVM will acquire the assets of Azland Business Holdings, LLC. As MVM is a for profit entity, CTA will need to apply to the Division of Bond Finance for an allocation of private activity bonds. That pool opens on January 1 for application.

The site includes assets such as clay, red sand, topsoil, white sand, and other mineral reserves. The financing will include all mineral rights. The site is the only location in Walton County permitted by the Florida Department of Environmental Protection.

Financing

The Borrower expects to finance the project with the issuance of approximately \$35 million of solid waste revenue bonds. The bonds are exempt from taxes under the IRS Code as exempt facility bonds. The bonds are expected to be issued with a 20-year term.

Wells Fargo will serve as Underwriter. Rice Advisory is serving the Borrower as Financial Advisors. This is CTA’s first time working with Wells Fargo and Rice Advisory.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 21-23, approving the issuance of not to exceed 45,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/16.

RESOLUTION NO. 21-23

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY SOLID WASTE REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Mohawk Valley Materials, Inc., a corporation organized and existing under the laws of the State of New York, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, construct, equip and improve certain solid waste disposal facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in DeFuniak Springs, Walton County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Solid Waste Revenue Bonds in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds") in one or more series of tax-exempt or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, equipping and improvement of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if

deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt or taxable bonds, in an aggregate principal amount not to exceed \$45,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Maynard Nexsen PC, as bond counsel to the Borrower ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Wells Fargo Securities, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on November 16, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 21-23 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 16th day of November, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of November, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

November 16, 2023

Mohawk Valley Materials, Inc.
1914 Black Rive Boulevard
Rome, New York 13440

Re: Proposed (i) the acquisition, construction, equipping and improvement of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Mohawk Valley Materials, Inc., a corporation of the State of New York, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, the acquisition, construction, equipping and improvement of the Facilities, as more fully described on Schedule I to Resolution No. 21-23 adopted by the Authority on November 16, 2023 (the "Inducement Resolution"), and to further a corporate purpose of the Borrower in providing for solid waste disposal, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the acquisition, construction, equipping and improvement of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve solid waste disposal and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing solid waste disposal facilities, increasing the bargaining

power of the Borrower to obtain favorable financing for its solid waste disposal programs, and will promote and advance the economic prosperity, solid waste disposal facilities and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$45,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding

this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before November 1, 2024, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Maynard Nexsen PC, as bond counsel, and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, 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 construction, expansion, installation, furnishing and equipping of the Facilities

and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 16th day of November, 2023.

MOHAWK VALLEY MATERIALS, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of an approximately 1,000 square foot office building, maintenance and equipment storage buildings, scale facilities and other structures located on nine parcels of land, totaling approximately 636.57 acres (the "Project Site"), for use as a Class III landfill and surface mining operation for solid waste disposal and/or removal, to be known as "Azland C&D and Recycling" located at 299 County Clay Pit Road, DeFuniak Springs, Florida, including related facilities, fixtures, furnishings and equipment. The Project Site is located near the southeastern quadrant of the intersection of Interstate Highway 10 and U.S. Highway 331, Walton County, Florida.

Capital Trust Authority

11/16/2023

Capital Trust Authority Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Heritage Park

Inducement Date	1/25/2023
Inducement Amount	\$75,000,000
Project Type	Affordable Housing
Location	Sanford, FL
General Overview	The developers of Heritage Park are under contract with the City of Sanford to construct and develop a complete redevelopment of the downtown area. The development will include mixed use apartment complexes. This deal is expected to close in by the end of the first quarter of 2024. Staff is expecting TEFRA approval on 11/13.

Kid's Community College Charter Schools

Inducement Date	5/11/2023
Inducement Amount	\$16,500,000
Project Type	Public Charter School
Location	Riverview, FL
General Overview	KCCCS operates 4 charter schools in Riverview, FL. The CTA Board met and approved a final resolution authorizing the issuance of the bonds on July 20. The bonds will finance the acquisition of 2 currently leased facilities. Project placed on hold pending a negotiation of terms by the Borrower.

EducationRE

Inducement Date	5/25/2023
Inducement Amount	\$60,000,000
Project Type	Public Charter School Portfolio
Location	Multiple Sites in the State of Florida
General Overview	EducationRE submitted an application to the CTA for financing of the acquisition of multiple charter schools in the State of Florida. The project is on hold while the borrower negotiates the purchase price and will be removed from future pipeline reports.

Capital Trust Authority

Independence Classical Academy

Inducement Date	7/20/2023
Inducement Amount	\$25,000,000
Project Type	Public Charter School
Location	Ft. Pierce, FL
General Overview	Independence Classical submitted an application to finance the construction of its charter school facilities and refinance existing debt. The project is expected to close during the 1Q24

Global Outreach Charter Academy

Inducement Date	9/14/2023
Inducement Amount	\$24,000,000
Project Type	Public Charter School
Location	Jacksonville, FL
General Overview	GOCA is an existing charter school operator in Florida. An application is being prepared for submittal to the CTA to finance construction of a new charter school. CTA issued \$24,550,000 tax-exempt bonds on behalf of GOCA on November 8. This project will be removed from future pipeline reports.

Orlando College of Osteopathic Medicine

Inducement Date	10/17/2023
Inducement Amount	\$145,000,000
Project Type	Higher Education
Location	Orlando, FL
General Overview	OCOM is a start up college seeking to fill the need for Osteopathic practitioners in Florida. Butler Snow as Bond Counsel is drafting legal documents and expects to close in February of 2024.

Creative Learning Academy

Inducement Date	10/17/2023
Inducement Amount	\$9,500,000
Project Type	Private School
Location	Pensacola, FL
General Overview	Creative Learning Academy is a private school located in Pensacola, FL. The borrower has requested financing to build new facilities on the campus. This project is before the board for final approval on 11/16. The project is expected to close by end of year.

Capital Trust Authority

AcadeMir Charter School West High School

Inducement Date	Before the Board 11/16/2023
Inducement Amount	\$17,500,000
Project Type	Public Charter School
Location	Miami, FL
General Overview	AcadeMir operates multiple charter schools in the Miami area. The schools have more than 1,000 student waitlist. Capital Trust Agency and Capital Trust Authority have issued bonds on behalf of AcadeMir 4 times. This is the operator's next charter school to be located in Miami, FL. The project is expected to close by end of year.

IDEA Public Schools, Inc.

Inducement Date	Before the Board 11/16/2023
Inducement Amount	\$84,000,000
Project Type	Workforce Housing
Location	Sumter County, FL
General Overview	IPS is a national charter school operator having locations stretching from California to Florida. IPS opened 4 charter schools in Tampa and Jacksonville, FL in the Fall of 2021. Proceeds on the 2023 bonds will be used to refinance existing debt on the 4 campuses. The project is expected to close by end of year.

Mohawk Valley Solid Waste

Inducement Date	Before the Board 11/16/2023
Inducement Amount	\$45,000,000
Project Type	Workforce Housing
Location	Sumter County, FL
General Overview	The project will consist of the land acquisition and construction of a solid waste disposal site in Walton County. The project is expected to close in early 2024.

Sumter County Workforce Housing

Inducement Date	Mid August
Inducement Amount	\$40,000,000
Project Type	Workforce Housing
Location	Sumter County, FL
General Overview	This borrower is in the process of completing an application to the CTA. The project will consist of the land acquisition and construction of a workforce housing project in Sumter County, FL. The project is expected to close by end of year.