

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

Thursday, September 18, 2025

9:00 AM.

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

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp Chair

Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chair), Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), 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 – August 26, 2025	Denis McKinnon, III
3.	Inducement Resolution 31-25 – Blairstone at Governors Court	Denis McKinnon, III
4.	Amending Resolution 32-25 – Waters at North Port	Denis McKinnon, III
5.	Amending Resolution 33-25 – Quality Senior Housing (Grand Villa Portfolio)	Denis McKinnon, III
6.	Award Resolution 34-25 – Harbour Pointe Charter Academy	Denis McKinnon, III
7.	Award Resolution 35-25 – Pineapple Cove Classical Academy	Denis McKinnon, III
8.	Financials as of FYE 7-31-2025	Denis McKinnon, III
9.	Pipeline Report	Denis McKinnon, III
10.	Adjourn	Chris Kemp

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

The 41st meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Tuesday, August 26th, 2025, at 9:10 a.m.

The following Board Members were present: Christy Larkins (Vice-Chairman), Cherry Fitch (Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), Mark Jackson (Senior Analyst) and Samantha Abell (City Manager). Attending via teleconference was Joe Stanton (GIP Bond Council), Peter Hill (SA Ramirez), and Harm Van Der Mark (GIP CEO).

AGENDA ITEM:

Authority Minutes from August 18, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Award Resolution 29-25 – Global Impact Products

DISCUSSION:

Global Impact Products (GIP) is an existing window and door manufacturer with facilities located in Pompano Beach, Florida and Merida, Mexico. The purpose of the bonds is to convert a 65,000 square foot building located at the Port of Panama City into a window manufacturing facility, purchase the existing Pompano Beach office building and acquire Safeguard Impact Windows & Doors.

Denis McKinnon stated he has a memo from Kareem Spratling regarding GIP and how the project relates to public purpose.

Christy Larkins asked for clarification of the EIFO credit enhancement. Denis McKinnon stated the project is going forward without the credit enhancement due to market constraints. Peter Hill stated the EIFO requires a Danish presence within the trade and due to this limitation, GIP has decided to replace the EIFO with a one-year Bond Insurance Premium Contract with Allianz. This contract will be funded with bond proceeds and be placed with the Trustee (UMB) for credit enhancement purposes. Peter Hill stated he would pass along the contract to Denis McKinnon for review.

Cherry Fitch stated she feels good about this project. Denis McKinnon elaborated that he and Mark Jackson have spent a great deal of time reviewing the project documents and appreciate the opportunity and growth potential this company offers to the community.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 29-25 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 5-0 result.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:25 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Christy Larkins, Vice-Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Blairstone at Governors Court
DATE: September 18, 2025

Introduction

AHF Blairstone LLC (the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$67,000,000 of tax-exempt or taxable bonds to purchase and renovate a 376-unit multifamily housing apartment building in Tallahassee, FL.

Description of the Borrower

AHF Blairstone LLC, whose sole member is Atlantic Housing Foundation, Inc. (“AHF”), was organized in South Carolina in 1999 as a 501(c)(3) non-profit organization dedicated to promoting and preserving quality affordable housing and related services for low- and moderate-income families, helping residents improve their lives. AHF is based in Dallas, Texas, and is recognized as a community housing development organization (“CHDO”) by the Texas and South Carolina Tax Code. AHF’s main focus is to build, renovate, and operate affordable apartment communities to serve low- and moderate-income residents. The Capital Trust Agency has issued bonds on behalf of Atlantic Housing Foundation on multiple occasions. The Board may recall financing apartment complexes in Texas and Florida as well as a student housing project in Miami, University Bridge. Capital Trust Authority is also working to close on the Waters at North Port with AHF later this year.

The Project will also include amenities such as a fitness center, playground, central laundry, picnic area, two swimming pools, hammock garden, dog park, basketball court, tennis court, and beach volleyball court. In addition, the Project will feature private balconies and in-unit washers and dryers. Some units will be rented to individuals with incomes not exceeding 50% and 80% of AMI. The Project will also offer units at market rate. The average total monthly rent is approximately \$1,402 per unit.



Description of the Project

AHF Blairstone LLC will acquire and renovate the 376 units on 32.2 acres of land in Tallahassee, FL (501 S Blairstone Rd, Tallahassee, FL 32301). A portion of the units will be rented to individuals whose income does not exceed 50% of AMI and 80% of AMI. The Project will also offer units at market rate. The total average monthly rent is approximately \$1,402 per unit.

Financing

AHF Blairstone LLC is looking to acquire tax-exempt and/or taxable Series 2025 Bonds to finance this project.

AHF Blairstone has selected Piper Sandler & Co. to serve as Underwriter. Coats Rose, P.C. will serve as the Bond Counsel. Bryant Miller Olive will serve as Issuer’s Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 30-25, preliminarily approving the issuance of not to exceed \$67,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 9/18.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

To be formed, will be solely controlled by Atlantic Housing Foundation, Inc.

Senior officers of the Applicant:

Name: Michael N. Nguyen

Title: President & CEO

Name: Wil Saqueton

Title: COO & CFO

Legal Street Address of the Applicant (headquarters):

4770 Iberia Avenue, Suite 100, Dallas, TX 75207

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: N/A

Role of consultant: _____

Primary contact[s] and title of consultant representatives:

(1) _____

(2) _____

Telephone numbers:

Applicant: (469) 206-8903 (Michael) and (469) 206-8925 (Wil)

Consultant: N/A

Is the Applicant (check one) a ___ corporation, limited liability company ___ partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

Atlantic Housing Foundation, Inc., the sole member and manager of the LLC

State(s) of formation of member(s):

South Carolina

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, whose sole member and manager will be Atlantic Housing Foundation, Inc., as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

Michael N. Nguyen
President & CEO

Date: _____

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	N/A
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	N/A
Date indebtedness was incurred:	N/A
Estimated amount outstanding:	N/A
Exact name of borrower:	N/A
Exact name of trustee and/or lender:	N/A
Lender contact information (primary contact, telephone number and email)	N/A

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	\$53,875,000
Cost of acquisition of leasehold interest in land	
Cost of any existing improvements	
Cost of any construction of new facilities	
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Total	

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes ___ No X If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

N/A

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

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- g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/Renovation	City	County	State	Zip
501 South Blair Stone Road	According to the Leon County Assessor's Office, the Subject site is 32.18 acres, or 1,401,761 square feet. The Project consists of 41 two-story garden-style structures offering a total of 376 one, two, and three-bedroom apartments, in addition to two single-story community/leasing office buildings.	100%	Acquired Total hard costs are estimated to be \$3,750,000, or \$9,973 per unit. Renovations are anticipated to begin February 2026 and be completed by June 2027.	Tallahassee	Leon	FL	32301

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* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

Current Sources & Uses (Preliminary, Subject to Change):

Source and Uses of Funds		
Sources of Funds	Total	Per Unit
Series 2025A Bonds	\$ 47,250,000	\$ 125,665
Series 2025B Bonds	\$ 11,625,000	\$ 30,918
Series 2025C Bonds	\$ 2,000,000	\$ 7,979
Sole Member Contribution	\$ 4,000,000	\$ 10,638
Deferred Developer Fees	\$ 567,545	\$ 1,509
Interest Income	\$ 297,338	\$ 791
Interim Income	\$ 962,044	\$ 2,559
Total	\$ 67,701,926	\$ 177,500

Source and Uses of Funds		
Uses of Funds	Total	Per Unit
Acquisition	\$ 52,875,000	\$ 143,285
Construction	\$ 3,750,000	\$ 9,972
Soft Costs	\$ 300,000	\$ 798
Developer Fee	\$ 187,500	\$ 499
Acquisition Fee	\$ 673,438	\$ 1,791
CAP I	\$ 3,683,438	\$ 9,796
DSRF	\$ 3,784,938	\$ 10,066
Property Tax Reserve	\$ 280,269	\$ 745
COI	\$ 1,167,344	\$ 3,105
Other	\$ -	\$ -
Total	\$ 67,701,926	\$ 180,058

Exhibit 1

Please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments).

Applicant/Owner has yet to be formed. Will provide Certificate of Good Standing and EIN for the Applicant when available.

Exhibit 2

Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Atlantic Housing Foundation, Inc. ("AHF") was organized in South Carolina in 1999, as a 501(c)(3) non-profit organization whose mission is to promote and preserve quality affordable housing and related services for low- and moderate-income families, helping residents improve their lives. AHF is based in Dallas, Texas and is a community housing development organization ("CHDO"), as designated by the Texas and South Carolina Tax Code. AHF primary work is to build, renovate and operate affordable apartment communities to meet the needs of low- and moderate-income residents.

AHF owns approximately 37 communities totaling over 8,000 units, with multiple development and renovation projects underway. AHF has significant experience with various housing programs and financing structures including Section 8, LIHTC, 501(c)(3) bonds, subordinated bonds, Fannie Mae, Freddie Mac, HUD, bank financing and private placements. However, AHF mission goes beyond housing. AHF is committed to providing residents with services that foster a sense of community, improve the quality of life, and promote personal growth and advancement. Since 2006, AHF has awarded over \$19 million in academic and housing scholarships and provided thousands of dollars and hours of social services.

Exhibit 3

A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Bond proceeds will be used to (i) finance the acquisition and renovation of a 376-unit multifamily residential rental housing project located in Tallahassee and known as Blairstone at Governor's Square (the "Project"), (ii) fund certain reserves including a capitalized interest account and a debt service reserve fund and (iii) pay cost of issuance associated with the Bonds. The total development costs is approximately \$63.7 million. The proposed capital stack consists of approximately \$59.3 million in bonds; \$3.7 million in equity provided by AHF; and \$0.6 million in deferred developer fee.

The Project is located on 32.2 acres of land and will consists of 396,824 net rentable square feet or 1,055 square feet per unit. The Project will also feature amenities consisting of a fitness center, playground, central laundry, picnic area, two swimming pools, hammock garden, dog park, basketball court, tennis court and beach volleyball court. The Project will also feature private balconies and in-unit washers and dryers. A portion of the units will be rented to individuals whose income does not exceed 50% of AMI and 80% of AMI. The Project will also offer units at market rate. The total average monthly rent is approximately \$1,402 per unit.

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Exhibit 5

A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.



Michael Nguyen joined Atlantic Housing Foundation, Inc. in April, 2008 as President and Chief Executive Officer.

Michael has over 20 years experience as an executive in multifamily acquisition, development, rehabilitation, disposition and asset management. Prior to joining Atlantic Housing Foundation, Michael founded Cima Advisors, a real estate structured finance and asset management firm. Previously, Michael was a Partner at the Utley Group, a private equity firm with a key focus on multifamily acquisition and development. Before the real estate business, Michael was an investment banker specializing in mergers and acquisitions, corporate restructuring, debt and equity placements. He was also a Principal with First Southwest Company in its corporate finance department and a Financial Analyst at Banque Paribas and Prudential-Bache in New York.

Michael holds a Bachelor of Business Administration degree and MBA from the University of Texas.



Wil Saqueton joined Atlantic Housing Foundation as Chief Financial Officer in September 2018 and added Chief Operating Officer responsibilities in April 2025. Over the past 15+ years, he has served as the CFO at middle market companies in various industries including Just Brakes with ~160 retail locations and TransAtlantic Petroleum, Ltd., a publicly traded international oil and gas exploration and production company. Prior to his CFO roles, Wil worked at Intel Corporation for 11 years in various operational finance leadership roles of increasing scope in the Chipset Division, the Graphics

Division, the Intel Online Services business unit and the Americas Sales & Marketing Organization. Wil began his career at Price Waterhouse in San Jose, California.

He earned his certified public accountant license in California and holds a B.A. in Accounting from Santa Clara University and an MBA from the University of California, Davis.

Wil has been recognized as a "CFO of the Year" finalist/honoree by The Dallas Business Journal in 2009 (with Just Brakes) and 2023 (with Atlantic Housing Foundation).

Timothy Cone - Director of Development & Acquisitions



Timothy Cone joined Atlantic Housing Foundation as the Director of Development & Acquisitions in August 2023.

Timothy has charted a multi-faceted career involving all aspects of real estate development, design, and construction. He successfully developed award-winning multifamily communities throughout Texas and has worked with a wide variety of building projects, including casinos, restaurants, retail, industrial, and office properties nationwide. He also gained

international experience working in Central and South America. Timothy received his Bachelor's degree from Texas A&M University.

Exhibit 6

A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

AHF Counsel

Ronald A. Bell
Director
Coats Rose, P.C.
Cincinnati, OH
(513) 830-0266
rbell@coatsrose.com

Underwriter

Cody N. Wilson
Managing Director
Piper Sandler & Co.
Atlanta, GA
(404) 442-2891
cody.wilson@psc.com

Exhibit 7

Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

As noted above, AHF has over 25 years of a proven track record of not only sponsoring affordable housing across the Southeast, but giving back to the residents of those communities. Because of disciplined underwriting and prudent asset management, AHF communities have achieved positive cash flow enabling AHF to provide more than \$19 million in various scholarships to residents of its communities.

RESOLUTION NO. 31-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$67,000,000 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, AHF Blairstone LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina nonprofit corporation (the "Sole Member"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has represented that the Borrower, acting for itself or through its affiliates, plans to acquire, rehabilitate, install, and equip certain affordable housing 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 Tallahassee, Leon 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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$67,000,000 (the "Bonds") in one or

more series of tax-exempt bonds or taxable bonds, or both, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, rehabilitation, installation and equipping 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 or the Sole Member 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 qualified 501(c)(3) bonds or taxable bonds, or both, in an aggregate principal amount not to exceed \$67,000,000 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 and Coats Rose, P.C., as bond counsel ("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 Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Piper Sandler & Co., 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 September 18, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 31-25 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 18th day of September, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of September, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

September 18, 2025

AHF Blairstone LLC
c/o Atlantic Housing Foundation, Inc.
4770 Iberia Avenue, Suite 100
Dallas, Texas 75207

Re: Proposed (i) acquisition, rehabilitation, installation and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution; (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 AHF Blairstone LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the (i) the acquisition, rehabilitation, installation and equipping of the Facilities (as more fully described on Schedule I to Resolution No. 31-25 adopted by the Authority on September 18, 2025 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$67,000,000 (the "Bonds"); (ii) the Facilities constitute affordable housing facilities, provide safe, decent and accessible living facilities for individuals and families of limited means, improve living conditions and provide 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 for affordable housing, and increasing the bargaining power

of the Borrower to obtain favorable financing for the affordable housing component of its housing program, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida 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 of tax-exempt bonds or taxable bonds, or both, totaling in the aggregate principal amount a sum not to exceed \$67,000,000 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 bonds or taxable bonds, or both, 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 September 1, 2026, 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 Coats Rose, P.C., as bond counsel, and Bryant Miller Olive P.A., as counsel for 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 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 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 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, if applicable, 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 18th day of September, 2025.

AHF BLAIRSTONE LLC, a Florida limited liability company

By: **ATLANTIC HOUSING FOUNDATION, INC.**,
a South Carolina nonprofit corporation, its
sole member

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of an existing approximately 376-unit garden style multifamily community, which will contain affordable residential rental units and related support facilities for individuals of low, moderate, and middle income, to be referred to as "Blairstone at Governor's Square," located at 501 S. Blair Stone Road, Tallahassee, Florida 32301, totaling approximately 363,329 of net rentable square feet, located on approximately 32.2 acres of land, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Atlantic Housing Foundation – Waters at North Port
DATE: September 18, 2025

Introduction

Atlantic Housing Foundation (“AHF” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$75,000,000 of tax-exempt bonds to finance the acquisition and construction of multi-family housing in North Port, FL. The attached resolution is an amending resolution to the award resolution approved February 20, 2025.

The Borrower

Atlantic Housing Foundation is a 501 (c) (3) not-for-profit organization whose mission is to promote and preserve quality, affordable housing. The Capital Trust Agency has worked successfully on many projects with AHF in the past, ranging from South Carolina, Florida, and Texas housing to university student housing in Miami, FL.

AHF owns and operates 46 communities with more than 10,000 units.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition and construction of a 288-unit multifamily rental housing facility in North Port to be known as the Waters at North Port. The Borrower will acquire approximately 20 acres of land and feature a clubhouse and on-site laundry facilities. Units will be marketed to individuals whose income does not exceed 50% of AMI and 80% of AMI.

Financing

The attached resolution allows the Borrower to issue subordinate bonds in addition to the senior bonds; however, the total par amount is unchanged. The Borrower has engaged Moody’s to obtain a rating for the Series 2025A Bonds.. This is a modification from the Award Resolution that the CTA Board accepted on February 20,, 2025. The underwriter has indicated the structure change will allow the Borrower to obtain more favorable terms when the bonds go out to market.

The Borrower has engaged Piper Sandler to underwrite and sell the bonds and Bryant Miller Olive as Bond Counsel to the Issuer.

The Borrower will construct a weight room, pool, club, and rec rooms. Total direct construction costs are expected to be \$51,10,466.

Recommendation

CTA staff recommends the Board adopt Resolution 32-25, approving the issuance of not to exceed \$75,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 9/18/2025.

RESOLUTION NO. 32-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AMENDING AND SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING THE SALE OF NOT TO EXCEED \$75,000,000 CAPITAL TRUST AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (THE WATERS AT NORTH PORT 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 OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF 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"; APPORVING REVISIONS TO FORMS OF THE TRUST INDENTURE, LOAN AGREEMENT, AND PRELIMINARY LIMITED OFFERING MEMORANDUM TO REFLECT STRUCTURAL CHANGES TO THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the Act, as herein defined, the Capital Trust Authority (the "Issuer"), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State"), adopted Resolution No. 46-24 on October 29, 2024 (the "Inducement Resolution"), authorizing the issuance of not to exceed \$75,000,000 of its Multifamily Housing Revenue Bonds in one or more series and agreeing to loan the proceeds thereof to The Waters at North Port, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina 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

WHEREAS, pursuant to the Inducement Resolution, the Issuer adopted Resolution No. 04-25 on February 20, 2025 (the "Authorizing Resolution"), which Authorizing Resolution (i) approved the issuance of its Multifamily Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds"), in an aggregate principal amount not to exceed \$75,000,000 to finance or refinance, including through reimbursement, (A) the acquisition, construction and equipping of 288 residential rental units and related support facilities to create an affordable housing facility for individuals of low, moderate, and middle income located in North Port, Sarasota County,

Florida, to be known as The Waters at North Port (the "Project"); (B) the funding of a debt service reserve fund for the Bonds; (C) the funding of capitalized interest for the Bonds; and (D) the payment of certain costs of issuing the Bonds; (ii) authorized the sale of the Bonds to Piper Sandler & Co. (the "Underwriter"), subject to certain parameters described therein, and approved the execution and delivery of a bond purchase agreement; (iii) approved a form of the Bond Documents, as defined therein; (iv) approved the use and distribution of a Preliminary Limited Offering Memorandum, as more fully described therein; and (v) provided for certain other approvals and designations as therein described; 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 city in which the Project is located on December 27, 2024, and the elected representative approval from the City of North Port, was received on January 14, 2025 (the "TEFRA Approval"); and

WHEREAS, the Borrower has requested the Issuer amend and supplement the Authorizing Resolution to approve revisions to the Bond Documents to address changes in the financing structure since the original approval of the Authorizing Resolution, including, but not limited to, the issuance of a subordinate series of Bonds, as more particularly described in materials presented to the Authority (the "Structural Changes"); and

WHEREAS, the Issuer now desires to so amend and supplement the Authorizing Resolution.

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

SECTION 1. DEFINITIONS. Unless the context otherwise requires, terms used in this resolution (herein, the "Supplemental Resolution") in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Authorizing Resolution.

SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to and under the authority of the laws of the State, particularly 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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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").

SECTION 3. APPROVAL OF REVISED BOND DOCUMENTS AND LIMITED OFFERING MEMORANDUM. Revisions required with respect to the Structural Changes, each to the Indenture, Loan Agreement, and the Preliminary Limited Offering Memorandum attached to the Authorizing Resolution as Exhibit B, Exhibit C, and Exhibit D, respectively, are hereby approved.

SECTION 4. SEVERABILITY. In case any one or more of the provisions of this Supplemental Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Supplemental Resolution and they shall be construed and enforced without consideration of such illegal or invalid provisions.

SECTION 5. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement contained in this Supplemental Resolution or contained in the Revised 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 Supplemental 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 6. REPEALER. All provisions of resolutions of the Issuer in conflict with the provisions of this Supplemental Resolution, including, but not limited to, the Authorizing Resolution, are, to the extent of such conflict, superseded and repealed.

[Remainder of Page Intentionally Left Blank]

SECTION 7. EFFECTIVE DATE. This Supplemental Resolution shall take effect immediately upon its adoption.

Adopted on September 18, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 32-25 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 18th day of September, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of September, 2025.

By: _____
Secretary

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Quality Senior Housing (Grand Villa Portfolio Project)
DATE: September 18, 2025

Introduction

QSH/Central Florida, LLC (“QSH” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$155,000,000 of tax-exempt bonds to finance the acquisition of 6 existing senior living facilities known collectively as Grand Villa.

The Borrower

QSH is a 501(c) (3) not-for-profit organization that owns and operates senior healthcare facilities nationwide. The Borrower has experience owning and operating continuing care retirement communities, Independent and Assisted Living, and memory care apartments around the country.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition of the Grand Villa portfolio of elderly and assisted living care located in New Port Richey, Sarasota, Clearwater, Palm Coast, DeLand, and Boynton, FL. The expected acquisition will be approximately \$130mm with approximately \$2mm of renovations, including elevator bay maintenance and parking.

A for-profit pension fund currently owns the assets. This will be an arm’s length transaction. The current management company will remain in place after QSH becomes the new owner.

The CTA Board adopted Resolution No. 19-25 on May 27, 2025, approving the issuance and sale of it’s not to exceed \$155,000,000 Senior Living Facilities Revenue Bonds. The applicant has since requested that the CTA Board approve the issuance and sale of one or more subordinate series of bonds but still not to exceed \$155,000,000.

Financing

The Borrower has engaged Mesirow Financial Holdings to underwrite and sell the bonds and Butler Snow as Bond Counsel to the Issuer.

Bonds will be used to finance the acquisition of the 6 properties, fund a maintenance reserve fund, capitalized interest, a debt reserve fund, and costs of issuance. Bonds will be issued in \$100,000 denominations with \$5,000 increments thereafter.

Recommendation

CTA staff recommends the Board adopt Resolution 33-25, preliminarily approving the issuance of not to exceed \$155,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 9-18.

RESOLUTION NO. 33-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AMENDING AND SUPPLEMENTING RESOLUTION NO. 19-25 (THE "AUTHORIZING RESOLUTION"), WHICH, AMONG OTHER THINGS, APPROVED THE ISSUANCE AND SALE OF NOT TO EXCEED \$155,000,000 CAPITAL TRUST AUTHORITY SENIOR LIVING FACILITIES REVENUE BONDS (GRAND VILLA PORTFOLIO PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS (THE "BONDS"), OR BOTH, FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SUBORDINATE SERIES OF BONDS (THE "SUBORDINATE BONDS") PURSUANT TO A PRIVATE PLACEMENT TO ONE OR MORE INVESTORS WHICH SATISFY THE CRITERIA FOR PURCHASE; AUTHORIZING THE CHANGES NECESSARY TO THE FORMS OF THE INDENTURE AND THE LOAN AGREEMENT APPROVED PURSUANT TO THE AUTHORIZING RESOLUTION; AUTHORIZING CERTAIN OTHER DETAILS IN CONNECTION WITH THE ISSUANCE OF SUBORDINATE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 27, 2025, the Capital Trust Authority (the "Issuer") adopted Resolution No. 19-25 (the "Authorizing Resolution"), pursuant to which the Issuer authorized the issuance and sale of its not to exceed \$155,000,000 Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project), in one or more series of tax-exempt qualified 501(c)(3) Bonds or taxable bonds (the "Bonds"), to be issued pursuant to a Trust Indenture between the Issuer and UMB Bank, National Association, as trustee (the "Trustee"), the form of which was authorized by the Authorizing Resolution (the "Original Indenture");

WHEREAS, the Authorizing Resolution authorized the proceeds of the Bonds to be loaned to QSH/Central Florida, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purposes described in the Authorizing Resolution, and pursuant to a Loan Agreement between the Issuer and the Borrower, the form of which was authorized by the Authorizing Resolution (the "Original Loan Agreement");

WHEREAS, the Authorizing Resolution approved the issuance and sale of Bonds pursuant to a plan of finance presented by the Borrower, which was comprised of a senior tax-exempt series of Bonds and a senior taxable series of Bonds (collectively, the "Senior Bonds");

WHEREAS, due to market conditions, the Borrower has requested the Issuer approve the issuance and sale of one or more subordinate series of taxable Bonds (the "Subordinate Bonds"),

to be issued either at the same time as the Senior Bonds or at a later date, which, together with the Senior Bonds, do not exceed \$155,000,000 aggregate principal amount of Bonds;

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 the Subordinate Bonds being hereby sold be negotiated at private sale to one or more purchasers selected by the Borrower and approved by the Issuer (together, the "Qualified Purchasers") 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 Subordinate Bonds at private, negotiated sale;

WHEREAS, the Issuer desires to authorize the changes necessary to the Original Indenture (the "Revised Indenture") and the Original Loan Agreement (the "Revised Loan Agreement") to provide for the issuance of the Subordinate Bonds and the loan of the proceeds thereof to the Borrower, respectively;

WHEREAS, the issuance, purchase and transfer of the Subordinate Bonds will be subject to certain restrictions set forth herein and in the Revised Indenture; and

WHEREAS, the Issuer desires to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

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

Section 1. Issuance of Subordinate Bonds.

The Issuer hereby approves the issuance and sale of the Subordinate Bonds, as a series of taxable Bonds under the Authorizing Resolution, and for the loan of the proceeds thereof to the Borrower for the purposes described and approved in the Authorizing Resolution. The Subordinate Bonds shall be subject to all provisions, parameters and requirements of the Bonds set forth in the Authorizing Resolution, except to the extent otherwise set forth herein.

Section 2. Award of Subordinate Bonds; Bond Placement Agreement.

The matters set forth in the penultimate preamble hereof, require that the Subordinate Bonds be a private placement to the Qualified Purchasers rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Subordinate Bonds would in all likelihood not result in better terms or interest rates than the private placement of the Subordinate Bonds. Notwithstanding anything to the contrary herein or in the Authorizing Resolution, the Subordinate Bonds shall be subject to the following additional restrictions: (i) each initial purchaser and transferee of the Subordinate Bonds shall be Qualified Institutional Buyers as described in Rule 144A of the Securities Act of 1933, (ii) initial purchasers shall not be permitted

to transfer the Subordinate Bonds for at least one (1) year after initial issuance of the Subordinate Bonds, and (iii) each initial purchaser and transferee of the Subordinate Bonds shall be required to execute and deliver to the Issuer an investor letter in the form attached to the Revised Indenture. Subject to the foregoing restrictions and additional requirements set forth in the Authorizing Resolution, the placement of the Subordinate Bonds to Qualified Purchasers by Mesirow Financial, Inc., as placement agent (the "Placement Agent"), pursuant to a bond placement agreement (the "Placement Agreement") and in accordance with the terms of the Revised Indenture, is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

Section 3. Approval of Documents.

The Issuer hereby authorizes the changes to the Original Indenture and the Original Loan Agreement and the execution and delivery of the Placement Agreement, which are necessary to provide for the issuance of the Subordinate Bonds and the loan of the proceeds thereof to the Borrower, 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. The Issuer hereby acknowledges the changes necessary to the Preliminary Limited Offering Memorandum (as defined in the Authorizing Resolution) as a result of the matters set forth herein, and the use and distribution by the Underwriter of one or more supplements to the Preliminary Limited Offering Memorandum (or an amendment and restatement thereof); provided however, the Issuer disclaims any responsibility for the Limited Offering Memorandum, any supplement thereto (or amendment and restatement thereof), except for the information described as having been provided by the Issuer.

Section 4. 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 Subordinate 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 Subordinate Bonds, the Revised Indenture, the Revised Loan Agreement and the Placement Agreement (and such other bond documents necessary in connection therewith, collectively, the "Bond Documents") which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Subordinate Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Subordinate Bonds, the Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Subordinate 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 Subordinate Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(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 Subordinate Bonds.

Section 5. 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, the holders of the Subordinate Bonds, the Underwriter, the Placement Agent and the Trustee 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, the holders of the Subordinate Bonds, the Underwriter, the Placement Agent and the Trustee.

Section 6. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Subordinate 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 Subordinate Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 7. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Subordinate 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 Subordinate Bonds or other documents related to the issuance of the Subordinate 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 8. 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.

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

Adopted on September 18, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 33-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 18th day of September, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of September, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Pineapple Cove Classical Academy at West Melbourne
DATE: September 18, 2025

Introduction

Pineapple Cove Classical Academy at West Melbourne (“PCCA” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$26,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and the new Orange Park campus.

Description of the Borrower

The Capital Trust Agency has issued bonds on behalf of PCCA three times. All of those transactions are performing well, and Agency staff reports no issues with the Borrower or schools. Since 2018, the Agency has issued \$45,845,000 on behalf of the Borrower across three campuses, including the West Melbourne Campus.

The West Melbourne Campus has earned straight “A” grades from the State for 4 years in a row. The other two campuses have received “A” and “B” grades. The Agency financed the West Melbourne Campus in 2021 with a single investor, Rosemawr.



Description of the Project

PCCA has grown significantly since the Agency's first bond financing. The school is ready to expand. The application proposes bond proceeds would be used to finance the construction of an approximately 38,000 square foot two-story addition to the existing school, a 10,000 square foot performing arts center and soccer field house, and a soccer field.

The proposed expansion will increase the school's capacity from 970 students to 1285 students. Furthermore, the school will be serving K-12 students at the start of the 2026 – 2027 school year.

Financing

Rosemawr Management LLC has agreed to be the sole investor in the Series 2025 Bonds to finance this project.

PCCA has selected Raymond James to serve as Underwriter. FTG Advisors serves as Financial Advisor. Bryant Miller Olive will serve as Bond Counsel and Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 35-25, preliminarily approving the issuance of not to exceed \$26,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 6/24.

AGENDA ITEM:

Inducement Resolution 24-25 – Pineapple Cove Classical Academy

DISCUSSION:

Pineapple Cove Classical Academy (PCCA) has experienced significant growth since the Agency's first bond financing and is ready to expand. The application proposes that bond proceeds would be used to finance the construction of an approximately 38,000-square-foot addition to the existing school, a 10,000-square-foot performing arts center and soccer field house, and a soccer field.

PCCA has submitted an application for the issuance of not to exceed \$26,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and the new Orange Park campus.

Deborah Roche asked if PCCA has had any defaults on past bonds. Denis McKinnon replied that they had not had any defaults on past debt and are in good standing.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 24-25 as presented. Christy Larking seconded. The vote for approval was unanimous, with a 5-0 result.



PRESENTATION TO CAPITAL TRUST AUTHORITY

September 11, 2025



RAYMOND JAMES

OVERVIEW OF PINEAPPLE COVE CLASSICAL ACADEMY

PUBLIC FINANCE

OVERVIEW

- Pineapple Cove Classical Academy at West Melbourne, Inc. (the “Borrower”) is a Florida not-for-profit corporation organized under the laws of the State of Florida (the “State”).
- The Borrower operates Pineapple Cove Classical Academy at West Melbourne (the “School”) for students grades K-11 and will be expanding to full K-12 by the 2026-2027 school year.
- The School is regarded as a high performing school – receiving a 15-year charter renewal in 2023.
- The Borrower’s Schools have engaged The Classical Education Management LLC, (the “Manager”) to provide operational, management, administrative and curriculum development. In addition to the School, the Manager also operates 2 other Pineapple Cove charter schools (PCCA Palm Bay and PCCA Lockmar).
- The Borrower has funded past projects utilizing the CTA as issuer for its outstanding Series 2018 & Series 2021 Bond Issues.
 - Series 2018A&B - \$14.06mm issued for the acquisition and construction of the approx. 57,750sqft. Facility for a capacity of 800 students
 - Series 2021AB&C - \$14.86mm issued for expansion of facilities increasing capacity to 1,028 students

Opened

Borrower opened for the 2018-2019 school year initially serving 538 students grades K-5 followed by 610 students grades K-7 the following year

Expanded

The Borrower requested and received approval to expand to include grades 9-12 in 2023

Current

Has grown to serve 970 students grades K-11 for the 2025-2026 school year

Projected Expansion

Plans to use the Series 2025 Bonds to increase capacity to approx. 1,285 students and add amenities including a performing arts center, soccer field, track, fieldhouse, etc.

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PROPOSED FINANCING

PUBLIC FINANCE

OVERVIEW OF THE SERIES 2025 BONDS

Issuer	Capital Trust Authority
Borrower	Pineapple Cove Classical Academy at West Melbourne, Inc.
Purchaser	Rosemawr Management LLC
Rating	Non-Rated
Closing Date*	9/29/2025
Par Amount*	Tax-Exempt Series 2025A: \$21,870,000; Taxable Series 2025B: \$510,000
Term*	Tax-exempt term bond ending 6/15/2060; Taxable term bond ending 6/15/2034
Denominations	\$100,000 and \$5,000 thereafter
Optional Redemption*	8-year call at 106%; 9-year call at 103%; 10-year call at 100%
Use of Proceeds	<ul style="list-style-type: none">• Finance, refinance, and/or reimburse the Borrower for acquisition, construction, installation and equipping of the Series 2018 and Series 2021 Facilities• Pay Capitalized Interest• Cost of Issuance
Security	<ul style="list-style-type: none">• Gross Revenue Pledge• First Mortgage/Security Interest in Real and Personal Property• Subordination of Management Fee
Covenants	<ul style="list-style-type: none">• Days Cash on Hand: 30 Days (FY26), 35 Days (FY27), 40 Days (FY28), 45 Days (FY29 & thereafter)• Debt Service Coverage Ratio ("DSCR"): 1.10x• Enrollment and Academic Covenants as defined in the Second Amendment and Supplement to the existing Loan Agreement• Consultant call-in for financial covenant violations, impairment to charter or any accountability warnings/probations from the state or authorizer• Any additional debt subject to Bondholder's consent

*Preliminary, subject to change

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PROPOSED FINANCING

PUBLIC FINANCE

PROPOSED SOURCES & USES OF FUNDS

Proposed Sources & Uses

Sources:	TE Series 2025A	Taxable Series 2025B	Total
Par Amount	21,870,000	510,000	22,380,000
Net OID	(1,530,900)	(25,500)	(1,556,400)
Total Sources:	20,339,100	484,500	\$20,823,600

Uses:	TE Series 2025A	Taxable Series 2025B	Total
High School Facility & PAC	18,405,281		18,405,281
Title, Contingency Fees & Other	80,000		80,000
Project Fund Deposits	18,485,281		18,485,281
Capitalized Interest	1,448,542	33,779	1,482,321
COI	131,902	444,346	576,248
Underwriter's Discount	273,375	6,375	279,750
	405,277	450,721	855,998
Total Uses:	20,339,100	484,500	\$20,823,600



PROPOSED FINANCING

PUBLIC FINANCE

PROPOSED DEBT SERVICE

Period Ending 6/15	Proposed Net Debt Service			Capitalized Interest Fund	Net Debt Service
	Principal	Interest	Total Debt Service		
2026		505,699	505,699	-505,699	0
2027		1,607,684	1,607,684	-976,622	631,063
2028	65,000	1,627,650	1,692,650		1,692,650
2029	65,000	1,622,288	1,687,288		1,687,288
2030	70,000	1,616,925	1,686,925		1,686,925
2031	80,000	1,611,150	1,691,150		1,691,150
2032	80,000	1,604,550	1,684,550		1,684,550
2033	95,000	1,597,950	1,692,950		1,692,950
2034	95,000	1,590,113	1,685,113		1,685,113
2035	105,000	1,582,675	1,687,675		1,687,675
2036	115,000	1,575,053	1,690,053		1,690,053
2037	120,000	1,566,725	1,686,725		1,686,725
2038	130,000	1,558,025	1,688,025		1,688,025
2039	140,000	1,548,600	1,688,600		1,688,600
2040	155,000	1,538,450	1,693,450		1,693,450
2041	165,000	1,527,213	1,692,213		1,692,213
2042	170,000	1,515,250	1,685,250		1,685,250
2043	185,000	1,502,925	1,687,925		1,687,925
2044	200,000	1,489,513	1,689,513		1,689,513
2045	210,000	1,475,013	1,685,013		1,685,013
2046	230,000	1,459,788	1,689,788		1,689,788
2047	245,000	1,443,113	1,688,113		1,688,113
2048	260,000	1,425,350	1,685,350		1,685,350
2049	280,000	1,406,500	1,686,500		1,686,500
2050	305,000	1,386,200	1,691,200		1,691,200
2051	325,000	1,364,058	1,689,058		1,689,058
2052	350,000	1,340,525	1,690,525		1,690,525
2053	1,400,000	1,315,150	2,715,150		2,715,150
2054	1,505,000	1,213,650	2,718,650		2,718,650
2055	1,610,000	1,104,538	2,714,538		2,714,538
2056	1,725,000	987,813	2,712,813		2,712,813
2057	2,670,000	862,750	3,532,750		3,532,750
2058	2,865,000	669,175	3,534,175		3,534,175
2059	3,070,000	461,463	3,531,463		3,531,463
2060	3,295,000	238,888	3,533,888		3,533,888
	22,380,000	46,942,446	69,322,446	-1,482,321	67,840,125

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PROPOSED FINANCING

PUBLIC FINANCE

5-YEAR FINANCIAL PROJECTIONS

	NEXT YEAR PROJECTION		5-YEAR PROJECTION				
	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	
ENROLLMENT	921	1,197	1,263	1,285	1,285	1,285	
TOTAL REVENUES	11,492,959	15,555,385	16,859,722	17,498,668	17,857,124	18,431,991	
Operating Expenditures	8,915,100	11,095,314	11,924,718	12,227,268	12,496,042	12,772,573	
DEBT SERVICE							
Interest: Series 2018 & 2021	1,524,188	1,501,225	1,476,549	1,453,775	1,429,431	1,403,551	
Principal: Series 2018 & 2021	335,000	360,000	365,000	390,000	415,000	440,000	
Interest: Series 2025	-	631,063	1,627,650	1,627,650	1,622,288	1,616,925	
Principal: Series 2025	-	-	65,000	65,000	70,000	80,000	
Fees	-	48,000	48,000	48,000	48,000	48,000	
Total Debt Service	1,859,188	2,540,288	3,582,199	3,584,425	3,584,719	3,588,476	
TOTAL EXPENDITURES	10,774,288	13,635,602	15,506,917	15,811,693	16,080,761	16,361,049	
EXCESS REVENUE OVER EXPENDITURES	718,671	1,919,783	1,352,806	1,686,975	1,776,363	2,070,941	
FUND BALANCE, BEGINNING	953,183	1,671,854	3,591,637	4,944,443	6,631,418	8,407,781	
FUND BALANCE, ENDING	1,671,854	3,591,637	4,944,443	6,631,418	8,407,781	10,478,723	
UNRESTRICTED CASH AT 6/30	\$ 1,610,442	\$ 3,530,225	\$ 4,883,031	\$ 6,570,006	\$ 8,346,369	\$ 10,417,311	
Operating Income before Debt service	2,590,359	4,424,571	4,899,505	5,235,900	5,325,582	5,623,917	
DSCR	1.39x	1.78x	1.39x	1.48x	1.51x	1.59x	
DCOH	56	97	118	156	195	240	

Source: Borrower

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OVERVIEW OF PINEAPPLE COVE CLASSICAL ACADEMY AT WEST MELBOURNE

PUBLIC FINANCE

BOARD OF DIRECTORS

- The School is governed by a Board of Directors (the “Board”) that has four sitting members.
- The current members of the Board is detailed below.

Current Board of Directors

Name	Title	Profession	Employer	Year Joined	Term Expires
Norda Gordon	President	Financial	TD Bank	2013	2030
Rebecca Nagel	Vice President	Education	PCA	2023	2028
Angela Sturm, Esq.	Secretary	Legal	Department of Children and Families	2013	2030
Mike Contreras	Director	Financial	L3 Harris	2013	2028

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MANAGEMENT

- All locations of Pineapple Cove Classical Academy has been managed by *John Moran* and *Beth Moran*, whose desire to facilitate the opening and operation of charter schools providing Classical Education in Brevard County, Florida, and beyond led to the creating the Manager, The Classical Education Management LLC.
- For the 2024-25 school year, the Manager serves the other PCCA Schools and has executed contracts with each of these schools to provide:
 - Educational and administrative coaching
 - Professional development
 - Public relations
 - Budgeting
 - Financing
 - Other reporting
- *John Moran* has led PCCA operations since 2006 and holds a Bachelor of Science in Political Science from the New York Institute of Technology.
- *Beth Moran* was the founding Director of PCA. Ms. Moran has served in this role since 2006 and was the originator of the marketing for PCA, as well as the researcher and implementer of PCA's curriculum. She holds a Bachelor of Science in Marketing and Business Administration from C.W. Post College in Westbury, New York.

OVERVIEW OF PINEAPPLE COVE CLASSICAL ACADEMY AT WEST MELBOURNE

PUBLIC FINANCE

PROJECTED ENROLLMENT

- The following table sets forth the School's projected enrollment

School Future Enrollment Projections

Grades	Projected				
	2025-26	2026-27	2027-28	2028-29	2029-30
K	90	90	90	90	90
1	90	90	90	90	90
2	72	90	90	90	90
3	72	90	90	90	90
4	88	110	110	110	110
5	88	88	110	110	110
6	88	88	88	110	110
7	88	110	110	110	110
8	88	110	110	110	110
9	100	125	125	125	125
10	75	100	100	100	100
11	31	75	75	75	75
12	-	31	75	75	75
Total	970	1,197	1,263	1,285	1,285

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FACILITIES AND THE PROJECT

PUBLIC FINANCE

FACILITIES OVERVIEW

[315 Fairpoint Drive](#)

[Gulf Breeze, FL 32561](#)

- The 2025 Bonds will finance one two-story expansion and two single-story additional educational buildings totaling 48,750 sq ft at the existing campus.
- The Project will expand enrollment capacity to 1,285 students.



[Campus Information](#)

- Current facility: approx. 82,000 sq ft, 2 floors
 - 52 classrooms, gymnasium, multipurpose cafeteria, and administrative offices
- Series 2025 Project: 48,750 sq ft expansion including one two-story expansion and two single-story additional educational buildings
- Campus approx. 16.8 acres



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DISCLAIMER

PUBLIC FINANCE

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James senior management and credit committee approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor.

RAYMOND JAMES

RESOLUTION NO. 35-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$26,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (PINEAPPLE COVE CLASSICAL ACADEMY AT WEST MELBOURNE, INC. 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 OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE SERIES 2025 PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A THIRD AMENDMENT AND SUPPLEMENT TO INDENTURE OF TRUST AND A SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT FOR SUCH SERIES 2025 BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH SERIES 2025 BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH SERIES 2025 BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2025 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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 Capital Trust Agency (the "Prior Issuer") has heretofore executed and delivered an Indenture of Trust, dated as of January 1, 2018 (the "Original Indenture"), as amended and supplemented by a First Amendment and Supplement to Indenture of Trust, dated as of February 1, 2021 (the "First Supplemental Indenture"), and as further amended and supplemented by a Second Amendment and Supplement to Indenture of Trust (the "Second Supplemental Indenture"), by and between the Prior Issuer and Wilmington Trust, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives (as hereinafter defined) (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on January 25, 2018, the Prior Issuer issued its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018A and its Taxable Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2018B (collectively, the "Series 2018 Bonds"); and

WHEREAS, the proceeds of the Series 2018 Bonds were loaned to Pineapple Cove Classical Academy at West Melbourne, 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 3455 Norfolk Parkway, West Melbourne, Florida 32904, pursuant to a Loan Agreement, dated as of January 1, 2018 (the "Original Loan Agreement"), by and between the Prior Issuer and the Borrower, in order to finance the Series 2018 Project (as defined in the Original Indenture); and

WHEREAS, pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture, on February 18, 2021, the Prior Issuer issued its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2021A (the "Series 2021A Bonds"), its Taxable Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Subordinate Series 2021B (the "Series 2021 Bonds"); and its Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Subordinate Series 2021C (the "Series 2021C Bonds" and, together with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by a First Amendment and Supplement to Loan Agreement, dated as of February 1, 2021 (the "First Supplemental Loan Agreement"), by and between the Borrower and the Prior Issuer, in order to finance the Series 2021 Project (as defined in the First Supplemental Indenture); and

WHEREAS, the Issuer has been requested by the Borrower, to issue its revenue bonds to finance or refinance the Series 2025 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 or refinancing, including through reimbursement, the Series 2025 Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on June 24, 2025, duly adopt Resolution No. 24-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$26,000,000 Educational Facilities Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Series 2025 Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the construction, installation, improvement and equipping of certain educational facilities, all fully described on Schedule I attached hereto (collectively, the "Series 2025 Facilities"); (ii) the funding of capitalized interest for the Series 2025 Bonds; and (iii) the payment of certain costs of issuing the Series 2025 Bonds as Additional Senior Bonds (as defined in the First Supplemental Indenture) (collectively, the "Series 2025 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 or refinance all or any part of the cost of the Series 2025 Project, and the Issuer now desires to issue, sell and deliver its Series 2025 Bonds in an aggregate principal amount of not to exceed \$26,000,000, as Additional Senior Bonds pursuant to the Original Indenture, as amended and supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, and as particularly amended and supplemented by a Third Amendment and Supplement to Indenture of Trust, between the Issuer and the Trustee (the "Third Supplemental Indenture" and, together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Series 2025 Project and held on behalf of the county in which the Series 2025 Project is located (the "County") on July 15, 2025, 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 Series 2025 Bonds (the "Host Jurisdiction 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 July 21, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on July 21, 2025; and

WHEREAS, the Issuer has determined that issuing its Series 2025 Bonds for the purposes of financing or refinancing the Series 2025 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 or refinancing of the Series 2025 Project, and to loan the proceeds of the Series 2025 Bonds to the Borrower pursuant to the Original Loan

Agreement, as amended and supplemented by the First Supplemental Loan Agreement, and as particularly amended and supplemented by a Second Amendment and Supplement to Loan Agreement (the "Second Supplemental Loan Agreement" and, together with the Original Loan Agreement and the First Supplemental Loan Agreement, the "Loan Agreement"), by and between the Issuer and the Borrower; 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 Series 2025 Bonds being hereby sold 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 in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Series 2025 Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Series 2025 Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Series 2025 Bonds.

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

Section 1. Issuance of Series 2025 Bonds.

The Series 2025 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 Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Third Supplemental Indenture, the aggregate principal amount of all of the Series 2025 Bonds being not to exceed \$26,000,000. The proceeds of the Series 2025 Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2025 Project by making a loan to the Borrower, all as defined in the Third Supplemental Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Series 2025 Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Series 2025 Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Series 2025 Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Series 2025 Bonds. The sale of the Series 2025 Bonds to and by Raymond James & Associates, Inc. and/or such other underwriter or underwriters selected by the borrower

(collectively, the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Series 2025 Bonds.

The interest rates on the Series 2025 Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Series 2025 Bonds exceed the maximum rates permitted by law. The Series 2025 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 final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement 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.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Series 2025 Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Series 2025 Bonds.

The Series 2025 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 Indenture.

Section 4. Redemption Provisions.

The Series 2025 Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Third Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Second Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2025 Project (collectively, the "Bond Documents"), 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. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Series 2025 Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAW," and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida ("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 8. Designation of Trustee, Paying Agent and Registrar.

Wilmington Trust, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

Section 9. 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 (the "Issuer Authorized Representatives") are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2025 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 Series 2025 Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2025 Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Series 2025 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 Series 2025 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 Series 2025 Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(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 Series 2025 Bonds.

Section 10. 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 Series 2025 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 Loan 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 Series 2025 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 Series 2025 Facilities and is able to provide, or cause to be provided when needed, the public facilities,

including utilities and public services, necessary for the Series 2025 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 Series 2025 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 Series 2025 Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Series 2025 Bonds herein authorized; and

(v) the Series 2025 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 11. 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, the holders of the Series 2025 Bonds, the Underwriter and the Trustee 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, the holders of the Series 2025 Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Series 2025 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 Series 2025 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Series 2025 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 Series 2025 Bonds or other documents related to the issuance of the Series 2025 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 14. 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 15. Contingent Approval.

The approval of the issuance of the Series 2025 Bonds provided herein is subject to and conditioned upon the receipt of the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on September 18, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 35-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 18th day of September, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of September, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Pineapple Cove Classical Academy
at West Melbourne, Inc.
West Melbourne, Florida

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (Pineapple Cove Classical Academy at West Melbourne, Inc. Project), Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Series 2025 Bonds as set forth above, Raymond James & Associates, Inc. and/or such other underwriter or underwriter's selected by the borrower (collectively, the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and to Pineapple Cove Classical Academy at West Melbourne, 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. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Series 2025 Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Series 2025 Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Series 2025 Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[____] per \$1,000 of the Series 2025 Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2025 Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Series 2025 Bonds is:

Raymond James & Associates, Inc.
1001 Liberty Avenue, 6th Floor
Pittsburgh, PA 15222
Jason Appelt, Managing Director

(f) *Truth in Bonding Statement.* The Series 2025 Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the construction, installation, improvement and equipping of certain educational facilities, all fully described on Schedule I attached hereto; (ii) the funding of capitalized interest for the Series 2025 Bonds; and (iii) the payment of certain costs of issuing the Series 2025 Bonds as Additional Senior Bonds under the Indenture. 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 Series 2025 Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (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 Series 2025 Bonds, (c) the Series 2025 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 Series 2025 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 Series 2025 Bonds. We understand that

the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2025 Bonds.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE I

[INSERT DESCRIPTION OF SERIES 2025 FACILITIES]

EXHIBIT B

FORM OF THIRD SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF SECOND SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

THE SERIES 2025 FACILITIES

The facilities collectively consist of an expansion of the Series 2018 Facilities and the Series 2021 Facilities, located at 3455 Norfolk Parkway, West Melbourne, Florida 32904, which expansion will increase the occupancy to approximately 1,285 students in grades K-12 at full capacity and be composed of: (A) an approximately 38,000 square foot expansion to include a café, administrative and instructional offices, and approximately twenty-five additional classrooms, (B) an approximately 10,000 square foot performing arts facility, (C) a soccer field, track and an approximately 750 square foot fieldhouse, (D) additional parking spaces, and (E) related facilities, fixtures, furnishings and equipment, all to be operated as a public charter school known as Pineapple Cove Classical Academy at West Melbourne.

Capital Trust Authority, Inc.
Balance Sheet
As of July 31, 2025

	<u>Jul 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	114,817.34
10100 · Hancock MM	1,004,844.33
10200 · Hancock CD	1,223,840.46
Total Checking/Savings	<u>2,343,502.13</u>
Accounts Receivable	
11000 · Accounts Receivable	4,636.66
Total Accounts Receivable	<u>4,636.66</u>
Total Current Assets	<u>2,348,138.79</u>
TOTAL ASSETS	<u>2,348,138.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Due To CTA	21,720.75
Total Other Current Liabilities	<u>21,720.75</u>
Total Current Liabilities	<u>21,720.75</u>
Total Liabilities	21,720.75
Equity	
32000 · Retained Earnings	1,292,490.09
Net Income	1,033,927.95
Total Equity	<u>2,326,418.04</u>
TOTAL LIABILITIES & EQUITY	<u>2,348,138.79</u>

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2024 through July 2025

	Oct '24 - Jul 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40010 · Interest Income	40,487.91	0.00	40,487.91	100.0%
40025 · Application Fee	58,500.00	26,250.00	32,250.00	222.9%
40050 · Origination Fee	979,224.13	248,332.00	730,892.13	394.3%
40075 · Reimbursable Expenses	1,063.96	0.00	1,063.96	100.0%
40100 · River City Science Academy	12,500.00	12,500.00	0.00	100.0%
40300 · Imagine School at West Pasco	12,352.10	12,350.00	2.10	100.0%
40400 · Global Outreach Charter Academy	5,000.00	3,750.00	1,250.00	133.3%
40500 · Creative Learning Academy	6,000.00	6,000.00	0.00	100.0%
40600 · Kids Community College	5,000.00	5,395.00	-395.00	92.7%
40700 · IDEA - IPS Enterprises	21,750.00	21,750.00	0.00	100.0%
40830 · KIPP Miami	12,500.00	12,500.00	0.00	100.0%
40840 · Miami Arts	14,338.94	14,920.00	-581.06	96.1%
40880 · AcadeMir Charter Schools	2,846.40	14,230.00	-11,383.60	20.0%
40900 · Independence Classical Academy	12,500.00	12,500.00	0.00	100.0%
40910 · Gulf Coast Portolio	109,724.37	107,100.00	2,624.37	102.5%
41000 · Central Florida Prep	16,980.00	16,670.00	310.00	101.9%
41100 · Summit Academy Charter School	6,250.00	12,500.00	-6,250.00	50.0%
41200 · Seaside Community Charter	6,250.00	12,500.00	-6,250.00	50.0%
41300 · Babcock Neighborhood Schools	20,075.00	20,000.00	75.00	100.4%
41400 · Mason Classical Academy	17,151.00	24,750.00	-7,599.00	69.3%
41500 · Classical Academy of Sarasota	11,250.00	0.00	11,250.00	100.0%
41600 · Education RE	0.00	25,000.00	-25,000.00	0.0%
41700 · AcadeMir Charter Schools 2024	13,533.04	7,500.00	6,033.04	180.4%
41800 · Whole Family Health Center	0.00	1,250.00	-1,250.00	0.0%
41900 · Mohawk Valley	12,967.50	1,250.00	11,717.50	1,037.4%
42000 · Trinity Preparatory School	0.00	0.00	0.00	0.0%
42100 · Plato Academy	11,760.91	0.00	11,760.91	100.0%
42200 · St. John's Classical Academy	4,492.00	0.00	4,492.00	100.0%
42300 · Madrone - FL Tech	0.00	0.00	0.00	0.0%
42400 · YMCA	228,122.37	0.00	228,122.37	100.0%
42500 · Jewish Academy	2,760.00	0.00	2,760.00	100.0%
42600 · Capstone Academy	1,374.33			
Total Income	1,646,753.96	618,997.00	1,027,756.96	266.0%
Expense				
50000 · Contractual Staff - Salary	90,545.14	92,990.00	-2,444.86	97.4%
50100 · Contractual Staff - FICA	6,587.18	6,630.00	-42.82	99.4%
50200 · Contractual Staff - Health Ins	11,463.20	8,770.00	2,693.20	130.7%
50300 · Contractual Staff - Retirement	8,622.69	8,300.00	322.69	103.9%
50400 · Special Consultant	7,605.00	7,487.00	118.00	101.6%
60100 · City of Quincy - Interlocal	195,514.00	54,332.00	141,182.00	359.9%
60200 · Accounting and Auditing	10,000.00	1,000.00	9,000.00	1,000.0%
60300 · Legal	81,951.48	37,500.00	44,451.48	218.5%
60400 · Bank Service Charges	1,379.94	1,000.00	379.94	138.0%
60900 · Business Development	15,850.00	15,000.00	850.00	105.7%
61000 · Business Licenses and Permits	0.00	0.00	0.00	0.0%
62500 · Dues and Subscriptions	4,244.96	4,790.00	-545.04	88.6%
64900 · Office Supplies	1,993.41	1,199.00	794.41	166.3%
65000 · Operating Supplies	647.78	800.00	-152.22	81.0%
66500 · Postage and Delivery	664.70	120.00	544.70	553.9%
66600 · Office Expense	246.59	400.00	-153.41	61.6%
66700 · Professional Fees	30,787.53	33,938.00	-3,150.47	90.7%
68100 · Telephone Expense	2,630.99	2,397.00	233.99	109.8%
68400 · Travel Expense	3,073.39	0.00	3,073.39	100.0%
68600 · Utilities	1,571.71	1,598.00	-26.29	98.4%
68700 · Repairs and Maint - Building	3,080.63	4,990.00	-1,909.37	61.7%
68800 · Sponsorships	9,365.69	0.00	9,365.69	100.0%
Total Expense	487,826.01	283,241.00	204,585.01	172.2%
Net Ordinary Income	1,158,927.95	335,756.00	823,171.95	345.2%

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2024 through July 2025

	<u>Oct '24 - Jul 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	125,000.00	125,000.00	0.00	100.0%
Total Other Expense	125,000.00	125,000.00	0.00	100.0%
Net Other Income	-125,000.00	-125,000.00	0.00	100.0%
Net Income	<u>1,033,927.95</u>	<u>210,756.00</u>	<u>823,171.95</u>	<u>490.6%</u>

Capital Trust Authority

9/18/2025

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.

EducationRE

Inducement Date	5/26/2023
Inducement Amount	\$60,000,000
Project Type	Public Charter School Portfolio
Location	Multiple Sites in the State of Florida
General Overview	EducationRE applied to the CTA for financing of the acquisition of multiple charter schools in the State of Florida. The board approved this project at its 7/9/24 meeting. This project is renewing its TEFRA with the state in order to close in October 2025.

Alpha Lifestyle Partners

Inducement Date	6/20/2024
Inducement Amount	\$275,000,000
Project Type	Continuing Care Retirement Community Portfolio
Location	Florida, Arizona, Utah, and Louisiana
General Overview	Stifel Nicolaus is underwriting this project. We received word on Monday, 7/14, that this project has been narrowed in scope and will close in the month of September.

Harbour Pointe Charter Academy

Inducement Date	7/9/2024
Inducement Amount	\$26,000,000
Project Type	Public Charter School
Location	Jacksonville, FL
General Overview	The new school has a term sheet and is working through an updated construction timeline. Before the CTA Board for final approval.

Capital Trust Authority

Helm's Bay Landing

Inducement Date 10/3/2024
Inducement Amount \$55,000,000
Project Type Affordable Housing
Location Lee County, FL
General Overview Like American Community Developers, Helm's Bay is seeking a grant from Lee County. Helm's Bay received the grant at the last distribution. Underwriting and permitting are underway. This project is expected to close by December 20, 2025. Beginning TEFRA Discussions with Lee County this week.

The Waters at North Port

Inducement Date 10/29/2024
Inducement Amount \$75,000,000
Project Type Workforce Housing
Location North Port, FL
General Overview Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project is expected to close in September 2025, pending favorable marketing during market fluctuations. Before the CTA Board to add sub-Bonds and go for a rating

QSH/St. Augustine

Inducement Date 1/31/2025
Inducement Amount \$55,000,000
Project Type Geriatric Behavioral Hospital
Location St. Augustine, FL
General Overview Quality Senior Housing is purchasing an existing assisted living facility to be converted to a geriatric behavior hospital in St. Augustine. The Board approved this project at its May 27 meeting.

QSH/Central Florida

Inducement Date 1/31/2025
Inducement Amount \$155,000,000
Project Type Senior Housing Portfolio
Location Throughout Florida
General Overview Quality Senior Housing is purchasing a portfolio of existing assisted living and memory care facilities throughout the State of Florida. The Board approved this project at its May 27 meeting.

Capital Trust Authority

UF Health

Inducement Date	5/27/2025
Inducement Amount	\$950,000,000
Project Type	Hospital System
Location	Throughout Florida
General Overview	The UF Health System has submitted an application to the CTA to refinance existing debt and finance the construction of a new hospital in St. John's, FL. This project closed on 8/18/25 and will be removed from the Pipeline report in the future.

Pineapple Cove Classical Academy at West Melbourne

Inducement Date	6/24/2025
Inducement Amount	\$26,000,000
Project Type	Public Charter School
Location	West Melbourne
General Overview	PCCA is an existing CTA Borrower having borrowed on 3 separate occasions in prior years. PCCA has submitted an application to the Authority to finance improvements to the existing facilities with a single investor.

AcadeMir Preparatory Charter School

Inducement Date	4/17/2025
Inducement Amount	\$70,000,000
Project Type	Public Charter School
Location	Miami, FL
General Overview	AcadeMir is preparing to purchase its currently leased facilities for its Preparatory school and land for the anticipation of a new facility for future financing. This project is working towards a closing by the end of September.

Global Impact Products

Inducement Date	7/17/2025
Inducement Amount	\$60,000,000
Project Type	Industrial Window Manufacturing
Location	Panama City, FL
General Overview	GIP is preparing to purchase a building from the Port of Panama City to construct a 75,000 square foot window manufacturing facility. The project will include the purchase of the facility, manufacturing equipment, and cover the cost of renovating the building and adding office space.

Capital Trust Authority

KIPP Miami, Liberty City Campus

Inducement Date	8/18/2025
Inducement Amount	\$60,000,000
Project Type	Public Charter School
Location	Liberty City, FL
General Overview	KSF is a 501c(3) that maintains and leases educational facilities in South FL. They are applying to CTA for bonds to construct a 79,134 sf school serving the Liberty City community for the KIPP Miami charter school to operate. The KIPP Miami Liberty City Campus will serve 1,174 students in grades K-8.

Blairstone at Governors Square

Inducement Date	Before the Board on 9/18/2025
Inducement Amount	\$67,000,000
Project Type	Multifamily Housing Revenue Bond
Location	Tallahassee, FL
General Overview	AHF Blairstone LLC is purchasing and remodeling a multifamily housing complex in Tallahassee, FL. They will provide income-based affordable rental units (376) as part of this deal. Blairstone has applied to the Authority to finance the purchases and improvements of the facility.