

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Harbour Pointe Charter Academy
DATE: September 18, 2025

Introduction

The Harbour Pointe Charter Academy (“HBCA” or the Borrower) has 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 finance the acquisition of 7.08 acres of land located at 14801 N Main St. Jacksonville, FL 32218 and construction of an approximately 50,000 SF start-up charter school to be known as Harbour Pointe Charter Academy.

Description of the Borrower

HBCA is a start-up charter school expecting to open its doors for the first time in the fall of 2026. The Borrower received charter approval from Duval County in 2024 to open a K-8 charter school in Jacksonville. The President and future principal, Gregory Stickel, has worked with the Agency and the Authority on multiple occasions. Mr. Stickel has 29 years of educational leadership experience, including opening and operating new charter schools.



Description of the Project

The Series 2025 Bond proceeds will be used to finance the reimbursement of the land acquisition and subsequent construction of the 50,000 SF school to include classrooms, a cafeteria/multi-purpose room, administrative offices, small group/conference rooms, a playground, parking, and related facilities, and fixtures, furnishings, and equipment to accommodate up to 818 students in grades K-8. Furthermore, the Series 2025 Bond proceeds will be used to fund capitalized interest for the Bonds and the payment of cost of issuance of the Bonds.

Financing

HBCA has engaged HJ Sims to underwrite the bonds. Bryant Miller Olive will be Bond Counsel to CTA.

The bonds will be unrated. Therefore, the bonds will be limited in sale to Qualified Institutional Buyers and Accredited Investors in \$100,000 denominations and \$5,000 thereafter.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 32-24, 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 9/18/2025.

AGENDA ITEM:

Inducement Resolution 32-24 – Harbour Pointe Charter School

DISCUSSION:

Harbour Pointe Charter School is a proposed K-8 charter school to be located in Jacksonville, Florida. Gregory Stickel (President/Principal) has over 29 years of charter school education and leadership experience. Proceeds of the bonds are for land acquisition and construction of a 50,000 square foot school. They are expected to open its doors in the fall of 2025.

Christy Larkins asked if the \$300,000 in start up costs are being provided by Mr. Stickel. Denis McKinnon replied that it is early in the process and would report back to the board.

Burt Snooks asked if the recent strong governmental support of charter schools was an expected event when the new governor took office. Denis McKinnon replied that it was not anticipated. Gary Michaels asked if all these charter schools are negatively impacting public schools. Denis McKinnon replied that charter schools are outperforming public schools but not to the detriment as there are several deciding factors for enrollment at both schools.

MOTION/ACTION:

Gary Michaels made a motion to approve Resolution 32-24 as presented. Bobby Potomski seconded. Vote for approval was 7-0.



Harbour Pointe Charter Academy, Inc.

SERIES 2025 BONDS – INVESTOR PACKAGE
HERBERT J. SIMS

DEAL FACTS

Borrower and Financing Team

Project Name: Harbour Pointe Charter Academy Project (the "Project")

Website: TBD

Facility Type: Charter School

Financial Advisor: FTG Advisors, LLC (the "FA")

Underwriter: Herbert J. Sims

Placement Agent Counsel: Ice Miller

School Information

Borrower: Harbour Pointe Charter Academy, Inc. ("HPCA", the "School")

Charter Term: 5 Years

Location: Jacksonville, FL

School Type: K-8

Opening: 2026-27 School Year

Maximum Enrollment: 818

Authorizer: Duval County Public Schools

Proposed Debt Information

Financing Type: Tax-Exempt Fixed Rate Bonds

Use of Proceeds: Land acquisition and construction of a new K-8 charter facility; refinance bridge loan

Issuer: Capital Trust Agency ("CTA")

Capitalized Interest: Not to exceed \$3.8MM

Estimated Closing Date: October 2025

Amortization Period: Interest only

Par Amount: Approx. \$25.5 Million

Purchaser: 503 Capital Partners



ORGANIZATIONAL OVERVIEW

Harbour Pointe Charter Academy (“HPCA”) is a new charter school scheduled to open in Jacksonville, Duval County, Florida in August of 2026. HPCA was approved by its authorizer, Duval County Public Schools (“DCPS”), in July 2023 for a five-year term to operate a K-8 charter school. Assuming an on-time opening of 2026 the charter’s first term will run through June 2031, with the renewal process starting in summer 2030. See [Statutes & Constitution :View Statutes : Online Sunshine \(state.fl.us\)](#) for further information on the authorizer and renewal process.

Upon opening, HPCA plans to serve 410 students, grades K-6. It will add grade 7 in FY27, and grade 8 in FY28. The enrollment plan has full enrollment of 818 students, K-8, reached in FY31. See the *Enrollment & Marketing* section below for additional details on the enrollment and marketing plan.

HPCA’s Founding

HPCA was first conceived in 2021 by Greg Stickel (the “Founder”) after nearly 30 years working in public education, including five years serving as a Principal and Area Principal in one of the nation’s largest and most successful charter school networks, Charter Schools USA (“CSUSA”). He currently serves as the founding principal at Global Outreach Charter Academy – Intercoastal (“Global Outreach - Intercoastal”). The Founder was inspired after observing firsthand what leads to successful schools.

At the center of the Founder’s strategy for building good schools is the belief that success lies in recruiting and retaining good teachers, which is the result of a strong culture. To cultivate a strong culture among his faculty and staff the Founder prioritizes (1) recruiting teachers via referral who also display a strong cultural fit, (2) providing dynamic, data-driven coaching, (3) maintaining open lines of communication through regular faculty surveys, and (4) always working to evolve his program to better serve his teachers and by extension the students.

In his most recent role as founding principal at Global Outreach - Intercoastal the Founder adopted and shared with his staff his guiding principles as a leader: “10 Guiding Principles for This Principal”, which can be reviewed in Appendix A.

Mission:

The mission of Harbour Pointe Charter Academy is to provide students with a rigorous education that builds on academic excellence and global competence to develop curious, knowledgeable, and caring young people capable of creating a more prosperous and peaceful world.

Vision

The vision of Harbour Pointe Charter Academy is to become a viable, high-quality education choice for all students who aspire to become competent, responsible, and independent young people capable of thriving locally and globally.

Values, Beliefs, and Guiding Principles

The fundamental tenet upon which Harbour Pointe Charter Academy is built on the belief that upon graduation, all students should be equipped with the knowledge and skills necessary to become locally competent yet globally competitive. This approach serves as a guiding compass for developing the academic program offered by Harbour Pointe Charter Academy.

GOVERNANCE, MANAGEMENT, AND STAFFING

HPCA’s founding board (the “Governing Board”) is comprised of experienced educators and charter school operators. The founding president and future principal, Gregory Stickel, has 29 years of education leadership experience, including successfully opening and growing one brand new charter school and executing a turnaround at another charter school. Recently Mr. Stickel spent five years with the CSUSA, where he helped them open and operate schools across multiple states. Specifically, while at CSUSA **Mr. Stickel supported 23 schools throughout Florida** in various ways, but especially focused on enrollment and recruitment. During his time at CSUSA Mr. Stickel:

- Provided professional development training to principals;
- Worked with each school’s marketing team to develop more robust marketing strategies, including helping schools develop stronger school identities and increase their social media presence;
- Assisted targeted schools in creating more positive climates and cultures to improve staff retention; and
- Developed a differentiated plan for each supported school to meet enrollment targets and sustain enrollment through the October count day.

In his most recent role, Mr. Stickel serves as the founding principal of Global Outreach - Intercoastal, a school in a much smaller network of charter schools. Here the Founder played a much larger role in the creation and execution of the school’s strategic plan.

Below find a full list of Governing Board members.

Founding Governing Board

Member:	HPCA Board Role:	Current Role:	Relevant Experience:
Gregory Stickel	Board President	Founding Principal at Global Outreach Charter Academy - Intercoastal	- 33 Years of experience in education, including 29 years in education leadership
Larry Williams	Vice President	CEO, Larry Williams Consulting	- 38 years of experience in banking, business, and consulting; - 4 years as a Legislative Aid and Budget & Policy Director for the Florida House of Representatives;



			- Service on multiple non-profit, charter school, and political boards
Seth Pierce	Treasurer	Founder/Chief Pilot at Jax Beach Aviation	- 13 Years of experience in sales, single-family property management, and pilot
Natasha Foss	Secretary	Elementary School Teacher at Duval Charter School at Coastal	- 5 years of experience as a classroom teacher in Lake Mary and Jacksonville, Florida
Ashtin Billhardt	Officer	HR Generalist with Feathr	- 5 years of experience as a district school teacher in Jacksonville - 2 years of experience in human resource management
Emily Mashburn	Officer	Therapist with Acorn Therapy	- 2 years of experience as a charter school teacher in Jacksonville - 5 years of experience as a mental health counselor in the greater Jacksonville area
Holly Chancey	Officer	Mental Health Counseling Intern with Bright Life Therapy	- 6 years of experience in education, including as a charter school teacher, ESE Lead, and Student Services Coordinator - 2 years serving as a mental health counselor



Year Over Year Staffing Plan

Name	Position	2027	2028	2029	2030	2031
		FTE	FTE	FTE	FTE	FTE
TBA	Core Teachers	21.0	27.0	36.0	40.0	41.0
TBA	Art	1.0	1.0	1.0	1.0	1.0
TBA	Music	1.0	1.0	1.0	1.0	1.0
TBA	PE	1.0	1.0	2.0	2.0	2.0
TBA	Spanish	1.0	1.0	1.0	1.0	1.0
TBA	Academic Coach	-	1.0	2.0	2.0	2.0
TBA	IB Coordinator	-	-	1.0	1.0	1.0
	Instructional Teachers/Specialist	25.0	32.0	44.0	48.0	49.0
TBA	Paraprofessional	1.0	3.0	3.0	3.0	3.0
	Paraprofessionals	1.0	3.0	3.0	3.0	3.0
TBA	ESE Teachers/Specialist	1.0	1.0	2.0	2.0	2.0
	Exceptional Instruction Teachers/Specia	1.0	1.0	2.0	2.0	2.0
TBA	School Counselor	1.0	1.0	1.0	2.0	2.0
TBA	School Nurse	-	1.0	1.0	1.0	1.0
	Student Support	1.0	2.0	2.0	3.0	3.0
TBA	Principal	1.0	1.0	1.0	1.0	1.0
TBA	Assistant Principal	1.0	1.0	2.0	2.0	2.0
	Administrators	2.0	2.0	3.0	3.0	3.0
TBA	Admin Assistant	1.0	1.0	2.0	2.0	2.0
TBA	CRT/Enrollment	1.0	1.0	1.0	1.0	1.0
TBA	Operations	-	1.0	1.0	1.0	1.0
	Admin Support	2.0	3.0	4.0	4.0	4.0
TBA	Custodian	1.0	2.0	2.0	2.0	2.0
	Custodian	1.0	2.0	2.0	2.0	2.0
TBA	Guardian	1.0	1.0	1.0	1.0	1.0
	Security	1.0	1.0	1.0	1.0	1.0
TBA	Before/After School Staff	4.0	5.0	7.0	8.0	8.0
	Community Services	4.0	5.0	7.0	8.0	8.0
Total		38.0	51.0	68.0	74.0	75.0

Teacher Recruitment

Based on the current enrollment plan, HPCA will hire 38 staff members for year one, including 25 teachers, as well as one paraprofessional and one special education teacher. Teacher hiring will be done on a rolling basis, aligned with enrollment. In practice, the plan is to hire by position as each class is filled. The first big hire will be for an assistant principal to begin in January 2026 to assist in recruitment of staff



and setting up curriculum and compliance for the School. The School plans to roughly follow the below timeline for recruiting and hiring teachers, administrators, and staff:

Position:	Recruitment:	Start:
Principal	NA	NA
Assistant Principal	Fall 2025	January 2026
Teachers	Begin advertising and outreach in Winter 2026	July 2026
Non-Teaching Staff	Summer 2026	Summer 2026

The Founder has built many relationships in his years of successfully running schools. During that time he has found referrals to be the best recruitment tool. This method helps him most quickly identify teacher candidates with successful track records who are also a cultural fit. Mr. Stickel has already identified a list of viable candidates for year one, comprised of connections and referrals from his many years already working in the Jacksonville charter community. In addition to referrals the school also plans to utilize recruitment at teachers colleges, hiring fairs, and job boards to recruit faculty.

EDUCATIONAL MODEL & PROGRAMMING

The School’s educational model integrates a local competence approach through a rigorous curriculum and pedagogy that direct student achievement toward mastery of academic skills and state standards, infused with solid character education and democratic citizenship programs, while cultivating global leadership mindsets through exposure to foreign languages and cultures, with particular emphasis on music and arts, technology proficiency, and sustainable development perspectives. By successfully instilling the skills and character traits needed to navigate and lead in local and global communities, scholars at Harbour Pointe will be continually preparing for a future of life-long learning in various 21st-century contexts.

Achieving greater equity in education is our foundational imperative and a way to use resources more effectively, increase the supply of skills that fuel economic growth, and promote social cohesion. Digitalization and globalization have been liberating and exciting for those with the proper knowledge and skills; for those who need more preparation, these trends can mean vulnerable and insecure work and a life with few prospects. Global chains of information and goods link world economies, but they are also increasingly concentrated in hubs where comparative advantage can be built and renewed. This makes the distribution of knowledge and wealth crucial, and it can only be possible through the distribution of educational opportunities.

Harbour Pointe Charter Academy will accomplish its mission by:

- Offering standards-based high-quality curriculum materials, academic extension, and enrichment programs;

- Providing unique artistic and cultural experiences to all students, emphasizing national and international works of literature, history, and arts;
- Cultivating opportunities for students to participate in national and international field trips and festivals and requiring the study of a foreign language for all students;
- Developing democratic citizenship through a character education program and a book curriculum to engage students in the highest matters and questions of truth, justice, virtue, and beauty; and
- Utilizing instructional technology to enhance the School's curriculum and prepare students to be college and career-ready while reinforcing skills necessary to meet the demands of new and challenging Florida State testing requirements.

HPCA's success will build on a collaborative paradigm that promotes a culture of excellence through high expectations for all, a commitment to educational rigor, a unique student code of excellence and discipline, and an expectation of parental involvement.

Research-Based Curriculum for Instruction

English Language Arts. HPCA will use the K-6 Houghton Mifflin Harcourt ("HMH") Into Reading program for ELA instruction, which features standards-aligned research-based, explicit, systematic instruction with resources to support whole class, small group, and independent student work. Program materials are available to support striving readers and writers, multilingual learners, and advanced learners. A third-party study during the 2019-2020 school year revealed that students using HMH Into Reading made significant growth from the beginning to the middle of the year as measured by the Renaissance Star Reading assessment. Student achievement gains occurred across all participating grades and subgroups, regardless of gender, ethnicity, special education status, English learner status, or Gifted/Talented status.

Math. HPCA will use Big Ideas Learning, an entirely new Florida's B.E.S.T. Standards for MATH program that empowers Florida educators and ignites student learning from kindergarten through high school (K-12). Written by a renowned, single authorship team, this program provides a cohesive, coherent, rigorous mathematics curriculum that encourages students to become strategic thinkers and problem solvers. Grounded in solid pedagogy and extensive research, the Big Ideas Math programs encourage a growth mindset in students and teachers alike. The instructional design guides students to take control of their learning at multiple levels and encourages them to transfer these skills to real-life situations.

Student Academic Performance – Indications of Future Student Performance

The HPCA team reviewed current data for the schools within a 5-mile radius of the Site. While this data is based on FSA data and Florida has since transitioned to the F.A.S.T accountability system based on the B.E.S.T standards, the School believes this is the best indicator for student performance to determine baseline data. Upon reviewing the historical data, HPCA believes it can be an A school as measured by academic performance and growth in the following areas: Reading and Math, grades 3-8, and grade 5

Science in year one. Year two will include grade 7 civic, and year three will include middle school acceleration. To accomplish the goal of achieving an “A”, leadership noted they must focus on teaching the B.E.S.T. reading and math standards.

Mr. Stickel has a consistent record of achieving strong academic results at other schools where he has served as principal, and in a “turn-around” capacity as demonstrated in Table 1 below.

After 25 years of demonstrated success managing public schools, Greg accepted the challenge to join one of the largest charter school networks, CSUSA, in March 2017. During his tenure as a founding Principal of Duval Charter School at Coastal (CSUSA) between 2017 and 2019, the school was recognized by the Florida Department of Education as a High Performing Charter School and earned CSUSA a “Rockstar” Award based on exceeding enrollment targets, high academic performance, a balanced budget, and staff/parent surveys. Two years later, in 2019, Greg transitioned to a Lead Principal position within the same charter school network where he supported 23 schools throughout the state of Florida on enrollment, provided PD and training for Principals on best practices for surpassing annual enrollment targets, and assisted targeted schools with creating positive climate and culture to support high-level staff retention. In addition to supervising the daily school operations and Greg’s track record of earning schools outstanding ratings for academic excellence and positive school culture, Greg’s areas of expertise include curriculum planning, program evaluation, data analysis, assessment design, and professional development. Greg’s reputation as a Principal of Excellence will become a cornerstone of success for Harbour Pointe Charter Academy.

Table 1: Gregory Stickel (Principal) - Prior Academic Results

Previous School	State	Role	Tenure	Grades
Global Outreach Charter Academy – Intercoastal	Florida	Founding Principal	2022 – Present	2023 – A (A – F Scale)
Mevers School of Excellence (CSUSA)	South Carolina	Principal	2019 – 2021	2021 – NA 2020 – NA
Duval Charter School at Coastal (CSUSA)	Florida	Principal	2017 – 2019	2018 – A 2019 – A (A – F Scale)
West Muskingum Middle School	Ohio	Principal	2015 – 2017	2016 – C (A – F Scale)
Hilton Head Island Middle School	South Carolina	Principal	2013 – 2015	2014 – “Good” Ratings: 1. Excellent 2. Good 3. Average 4. Below Average 5. At-Risk
Northridge Middle School	Ohio	Principal	2012 – 2013	2013 – A (A – F Scale)
Urbana Junior High School	Ohio	Principal	2009 – 2012	2012 – Excellent 2011 – Excellent 2010 – Effective Ratings:



				1. Excellent 2. Effective 3. Continuous Improvement 4. Academic Watch 5. Academic Emergency
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ENROLLMENT & MARKETING

Projected Enrollment

HPCA will open as a K-6 school in FY27 and add grade 7 in FY28 and grade 8 in FY29. The School chose to open as a K-6 to meet anticipated demand by elementary school families in the area and take advantage of parents' willingness to move their children in a natural school transition year, such as the move from grade 5 to grade 6. The School expects to reach its full enrollment of 818 students in FY31, the School's fifth operating year. After the opening year, much of the planned growth is based on students progressing through grade levels and the addition of grades 7 and 8.

	FY27	FY28	FY29	FY30	FY31
K	90	90	90	90	90
1	54	72	72	90	108
2	54	54	72	90	90
3	36	54	72	90	90
4	44	44	88	88	88
5	44	44	66	88	88
6	88	88	88	88	88
7		88	88	88	88
8			88	88	88
Total	410	534	724	800	818

Student Recruitment & Lottery Process

As noted under *Management & Governance*, Mr. Stickel has extensive experience opening and enrolling new charter schools in the Greater Jacksonville area. School leadership has devised the following recruitment strategies and timeline:

- Summer 2025 – Parent information sessions; collect family contact information and initial indications of interest;
- September 2025 – Website goes live with the option to join the mailing list and request more information;
- Fall 2025
 - Begin social media advertising
 - Continue family information sessions
 - Outreach to local pre-schools
- January 2026 – Application opens
- February 1, 2026 – Lottery

HPCA will engage SchoolMint¹ to help manage its recruitment and enrollment process. Students who apply to the school during open enrollment will be considered for enrollment without knowledge of disability status. If more students apply than the seats available, all students will be placed in a lottery.

Competition²

The Governing Board reviewed various possible school locations and identified the area with the greatest need for a charter school like Harbour Pointe. The priority area for the proposed school is the Oceanway Area of Greater Jacksonville. The demographic analysis of the desired location reveals that out of 6,938 school-age children (4-15 years old), only 5,013 attend elementary and middle schools (both public and private) within a 5-mile radius. This demonstrates that more than 1,925 students attend schools outside a 5-mile radius or are currently homeschooled. Harbour Pointe aims to bring these students back to the public-school sector.

Additionally, Jacksonville schools face an overcrowding that has generated further frustrations for parents and families^{3,4}. HPCA seeks to help alleviate the over-capacity of the surrounding K-8 public schools. Anecdotally, during the charter application process, Mr. Stickel asked Eugene Hays, Director of Charter Schools for DCPS, for his opinion on where to locate a charter school, and Mr. Hays pointed him to the Oceanway Area, as there are currently no charter schools nearby.

In the next ten years, as the area within a 5-mile radius of the proposed school location anticipates an additional 13.5% population growth, the need for HPCA as a viable, high-quality educational choice option is only set to increase. The proposed school will accommodate the increasing student population and serve families interested in a program that develops competent, responsible, and independent young people capable of thriving locally and globally. The school will recruit a racially and ethnically diverse student population and strive to achieve an ethnic balance mirroring that of Duval County and surrounding schools. Based on the demographic analysis of neighboring schools, HPCA estimates that around 10% of its student population will consist of English Language Learners and 15% of our students will be Students with Disabilities (ESE).

While the area of the future Site has experienced significant growth over the last 10+ years, there are few school options in the immediate vicinity, as shown in the map below

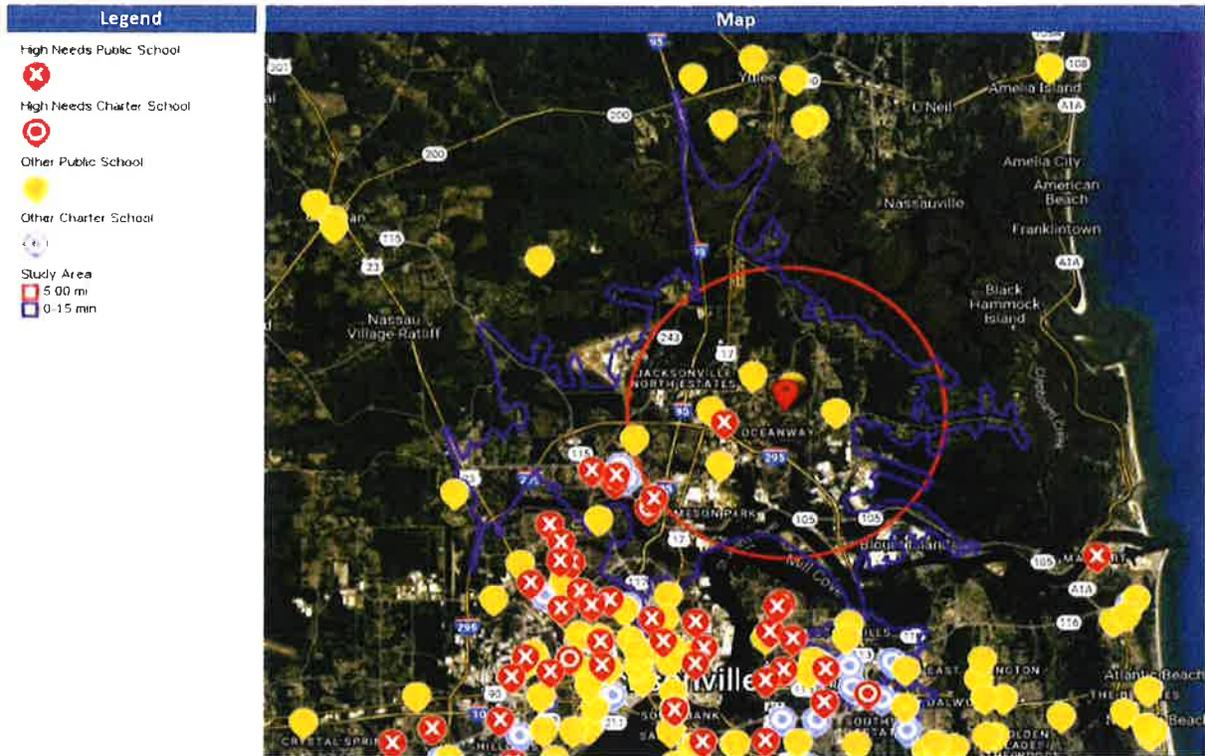
¹ The SchoolMint application program ensures that the lottery manager has limited knowledge of the student applications and no control over the lottery outcome. No disability information will be collected during the lottery process. Students selected for enrollment will be required to submit registration materials. Only after a student has been selected for enrollment will they complete a registration packet and reveal information about disabilities, IEP plans, or Section 504 plans.

² <https://edudata.fldoe.org/AdvancedReports.html>

³ [DCPS parents stunned by district proposal to close schools | firstcoastnews.com](https://www.firstcoastnews.com/news/education/dcps-parents-stunned-by-district-proposal-to-close-schools/)

⁴ [As closings loom, Duval School Board adds portables at 2 high schools \(usatoday.com\)](https://www.usatoday.com/story/news/education/2023/08/24/duval-school-board-adds-portables-at-2-high-schools/7000000001/)

Figure 1: Nearby Schools⁵



Of the six schools located within a 5-mile radius of the site, only one is a middle school. The five elementary schools are all district-run, and they have earned a range of “A” to “C” ratings on the state’s “A” to “F” scale over the past four graded years. The sole middle school has been rated a “C” over the past four assessed years.

Table 2: Competitive Schools

School Name	Enrollment	Grade 2023	Grade 2022	Grade 2021*	Grade 2019	Grade 2018	Title I	% Minority	Economically Disadvantaged
NEW BERLIN ELEMENTARY SCHOOL	1,187	A	A	NA	A	A	NO	58.3	59.1
LOUIS S. SHEFFIELD ELEMENTARY SCHOOL	704	B	A	A	B	B	NO	52.4	66
SAN MATEO ELEMENTARY SCHOOL	495	A	B	NA	B	B	NO	57.5	76.8
BISCAYNE ELEMENTARY SCHOOL	804	C	C	NA	A	A	YES	92.7	100
OCEANWAY SCHOOL MIDDLE	880	C	C	NA	C	C	YES	61.3	82.6

⁵ Market planning software and solutions | Sitewise Analytics



OCEANWAY ELEMENTARY SCHOOL 708 B A NA B B YES 53.2 81.9

*There were no grades in 2020, and 2021 grades were optional due to Covid-19.

Area Demographics⁶

As noted above, the area around the Site has experienced significant growth over the past 10+ years and more is expected. The table and data below, sourced from STI PopStats, provides total population figures and growth rates over the past 10 years as well as projected growth in the area through 2033. See below for additional details on local demographics within a 5-mile radius (as of March 2024).

- Total population of 49,680
- Age 5 – 18 population has grown 96% since 2000
- Average household income of \$73,327
- Population by Race:
 - White – 59%
 - Black – 27%
 - Hispanic – 6%
 - Other – 4%
 - Asian – 3%

Demo Distribution		0 - 1 mi		0 - 3 mi		0 - 5 mi		0-3 min		0-5 min		0-10 min			
		Count	%	Count	%	Count	%	Count	%	Count	%	Count	%		
HOUSEHOLDS	Total Households														
	2000 Census	355		2,557		7,690		276		1,574		5,976			
	2010 Census	809		4,162		13,453		460		2,308		9,164			
	2023 Estimate	935		6,342		18,033		750		3,884		13,213			
	2028 Projection	1,057		7,084		19,772		862		4,386		14,649			
	2033 Forecast	1,146		7,637		21,107		942		4,754		15,733			
	Household Growth														
	Growth 2000-2010		128.08%		62.79%		74.95%		66.46%		46.60%		53.36%		
	Growth 2010-2023		15.58%		52.38%		14.04%		63.09%		68.28%		44.19%		
	Growth 2023-2028		13.05%		11.70%		9.64%		14.92%		12.93%		10.86%		
Growth 2028-2033		8.38%		7.80%		6.75%		9.32%		8.39%		7.40%			

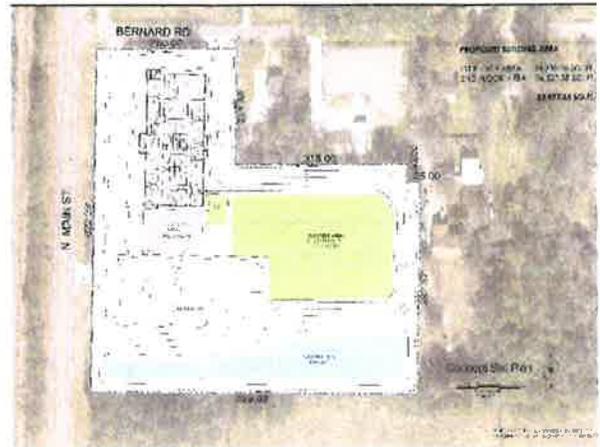
THE PROJECT

In April 2024 HPCA entered into a design-build contract with Summit Construction Group (“Summit”) to design and build an approximately 50,000-square-foot facility in Northeast Jacksonville. When complete, the facility will fully accommodate the planned 818 students in grades K-8. Construction is expected to begin in October 2025 and finish in August 2026.

⁶ STI: PopStats™ - Accurate Quarterly Demographic Data (synergos-tech.com)

Project Scope

HPCA and Summit are currently in the design phase, and Summit and the HPCA have agreed to a two-story floor plan, 53,477 square feet. See below for a rough breakdown of expected classrooms, offices, and other spaces.



Classroom Configuration

Grade	Number of Classrooms
K	5
1	5
2	5
3	5
4	4
5	4
6	4
7	4
8	4
Spanish	2
Character Ed	2
Total	44

Other Offices & Other Room Needs

Type of Room	Number of Rooms	Notes
Offices	10	Principal, 2 APS, operations, enrollment, Dean, IB coordinator, counselor, other
Clinic	1	NA
Small group pull-out rooms	8	ESE, Coaching, Intervention
Conference room	1	NA
Art Rooms	2	Elementary/Middle School
Cafeteria	1	NA
Multipurpose/gym	1	High ceilings, no locker rooms
Music rooms	2	Elementary/Middle School
Total Additional Rooms	26	

The Contractor: Summit Construction Group

Summit is a privately held contracting company headquartered in Jacksonville, Florida. It was founded in 2010 by Charles Cordes. Cordes has worked in construction contracting since 1989, beginning his career focused on self-storage before transitioning to charter schools in 2009. **Summit has completed 52 charter school projects totaling \$590 million since its founding.**

Notable charter school projects recently completed by Summit in Northeast Florida are listed below:

Table 3: Relevant Contractor Experience

Contact	School	County	Sq. Ft.	Enrollment	Description	Year	Price (M)
Charter Schools USA	Duval Charter School at Baymeadows High	Duval	70,000	1,260	Renovation	2011	2.60
Charter Schools USA	Duval Charter School at Baymeadows K-8	Duval	47,600	600	New	2013	7.30
Charter Schools USA	Duval Charter School at Westside	Duval	68,700	1,145	New	2013	9.80
Charter Schools USA	Duval Charter School at Southside	Duval	69,200	1,145	New	2014	9.80
Charter Schools USA	Duval Charter School at Mandarin	Duval	69,200	1,145	New	2014	10.10
Charter Schools USA	Clay Charter Academy	Clay	68,875	1,145	New	2015	11.00
Charter Schools USA	Duval Charter School at Flagler Center	Duval	68,875	1,145	New	2015	10.10
KIPP	KIPP Jacksonville Elementary	Duval	73,400	1,000	New	2015	9.40
Building Hope	River City Science Academy Mandarin Elem	Duval	55,000	500	Renovation	2016	4.20
Building Hope	River City Science Academy Mandarin Middle	Duval	25,000	300	New	2016	3.60
Charter Schools USA	Duval Charter School Coastal	Duval	69,200	1,145	New	2017	10.60
Seaside Charter	Seaside Community Charter School Elementary	Duval	37,000	550	New	2018	5.80
St. Johns Classical Acad	St. Johns Classical Academy Middle	Clay	52,285	400	New	2018	7.10
John Rood	Jacksonville Classical Academy	Duval	85,000	1,100	New	2020	14.40
Dr. Dogan Tozoglu	River City Science Academy	Duval	61,000	870	New	2020	12.00
Amy Miller	St Johns Classical Academy High School	Clay	18,500	240	New	2020	2.40
Zach Rossley	KIPP Jacksonville Golfair	Duval	71,000	1,200	New	2020	14.40
David Hess	Episcopal School Expansion and Gymnasium	Duval	9,500	180	Expansion	2021	2.10
Erika Donalds	Jacksonville Classical Academy East	Duval	29,000	446	Renovation	2022	2.00
Archie Bouie	KIPP Jacksonville 103rd Street	Duval	72,000	1,100	New	2022	15.30
Scott Woodrey	Duval Charter School at Baymeadows Expansion	Duval	44,880	320	Expansion	2022	7.40
Dr. Dogan Tozoglu	River City Science Academy Southeast	Duval	68,000	870	New	2023	15.50
Total Projects	22		1,233,215	17,806			186.90

Location

HPCA will acquire property located at **14801 N. Main Street** (the "Site") in the Oceanway area of Jacksonville, about 12 miles northeast of downtown and five miles east of the airport. A Letter of Intent ("LOI") for the land purchased was signed between the School and seller on April 16, 2024 with interim due diligence dates and a final closing date extending to August 1, 2025.

This location was chosen by the Governing Board based on several considerations, including existing school choice, conversations with Duval County Schools and taking into account demographic trends in the area.

This area of Duval County has experienced considerable growth over the past 10+ years, growing ~65% between 2010 and 2023 in the five-mile radius surrounding the school. That growth is expected to continue over the next 10 years⁷. Currently, demographic data shows that nearly 28% of school-aged



⁷ STI: PopStats™ - Accurate Quarterly Demographic Data (synergos-tech.com)

children within a five-mile radius of the Site attend schools outside of a five-mile radius or are home-schooled. 28% represents nearly 2,000 students, ages four to 15, that the School will target for initial enrollment.

Estimated Construction Costs in Bond Proposal

Estimated Construction Budget	
Land Acquisition	\$ 2,000,000
Site Work	\$ 4,300,000
Estimated Building Constr. Costs	\$ 10,428,015
Small scale gym	\$ -
Soft Costs	\$ 980,000
Concessions	\$ 120,000
FF&E allowance	\$ 250,000
Contingency	\$ 100,000
Builder's Risk Insurance	\$ 15,000
Closing Costs on land	\$ 50,000
Total Project Costs	\$ 18,243,015
start up year funds included in Bond Proposal	\$ 500,000
Total Acquisition & Construction, Start-up & FFE Costs	\$ 18,743,015

PLAN OF FINANCE

Key features of the proposed bond structure are provided below.

Debt Structure - Key Features of 503 Capital Partners Term Sheet:

- Mode: Fixed Rate Bonds
- Structure: Tax-Exempt Bonds
- Loan to Cost: 100%
- Amortization Period: Interest only maturing 7/31/2032
- Call Period: 48 months post-closing @ 105% par value
- Capitalized Interest: Not to exceed \$3.8MM
- Debt Service Reserve Fund: Not required
- Interest rate
 - Series A Tax Exempt – 8.00%
 - OID – 5.00% of par value
 - Series B Taxable – 12.00%

Security & Covenants:

- Security
 - First mortgage and security interest in all assets of the borrower
 - Gross revenue pledge
 - DACA
- Covenants

- o 1.10x DSCR in FY27, 1.15x DSCR in FY28, 1.20x DSCR thereafter.
- o 25 DCOH in FY27, 30 DCOH in FY28, and 45 DCOH thereafter.

Total financing will consist of fixed-rate bonds totaling approximately \$25.53 million preliminary assumptions, detailed under *Financial Projections*. Estimated sources and uses are provided below.⁸

Table 4: Sources & Uses; Net Debt Service

Dated Date Delivery Date	10/15/2025 10/15/2025	02/01/2026 02/01/2026	04/30/2026 04/30/2026	10/15/2025 10/15/2025	
Sources:	Draw 1	Draw 2	Draw 3	Taxable Draw 1	Total
Bond Proceeds:					
Par Amount	8,980,000.00	6,000,000.00	10,065,000.00	485,000.00	25,530,000.00
Original Issue Discount	-449,000.00	-300,000.00	-503,250.00		-1,252,250.00
	8,531,000.00	5,700,000.00	9,561,750.00	485,000.00	24,277,750.00
Uses:	Draw 1	Draw 2	Draw 3	Taxable Draw 1	Total
Project Fund Deposits:					
Builder's Risk	30,000.00				30,000.00
Furniture, Fixtures, and Equipment			250,000.00		250,000.00
Lendmate Loan Fees	85,000.00				85,000.00
Contingency			729,091.00		729,091.00
Project Fund	7,247,810.00	5,275,589.00	5,234,616.00		17,758,015.00
Real Estate Advisory Fee	50,000.00				50,000.00
Tree Mitigation Contingency			102,000.00		102,000.00
Working Capital	250,000.00		250,000.00		500,000.00
	7,662,810.00	5,275,589.00	6,565,707.00		19,504,106.00
Other Fund Deposits:					
Capitalized Interest Fund	271,395.57	423,486.68	2,993,253.17	21,986.67	3,710,122.09
Delivery Date Expenses:					
Cost of Issuance	510,600.00			458,402.00	969,002.00
Title Fees	85,000.00				85,000.00
	595,600.00			458,402.00	1,054,002.00
Other Uses of Funds:					
Additional Proceeds	1,194.43	924.32	2,789.83	4,611.33	9,519.91
	8,531,000.00	5,700,000.00	9,561,750.00	485,000.00	24,277,750.00

NET DEBT SERVICE

Harbour Pointe Academy 2025 October 2025 Closing

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
07/31/2026		888,685.59	888,685.59	-855,032.26	33,653.33
07/31/2027		2,061,800.04	2,061,800.04	-1,672,009.47	389,790.57
07/31/2028		2,061,800.04	2,061,800.04	-1,183,080.36	878,719.68
07/31/2029		2,061,800.04	2,061,800.04		2,061,800.04
07/31/2030		2,061,800.04	2,061,800.04		2,061,800.04
07/31/2031		2,061,800.04	2,061,800.04		2,061,800.04
07/31/2032	25,530,000	2,233,616.71	27,763,616.71		27,763,616.71
	25,530,000	13,431,302.50	38,961,302.50	-3,710,122.09	35,251,180.41

⁸ Preliminary, subject to change.

PRIMARY CREDIT STRENGTHS & RISKS

- **Strengths**

- **Highly experienced leader with a strong record of success in operating charter schools within the same school district and meeting District and Governance requirements and processes;**
- Growing school-aged population and limited school choice options in the proposed area of development;
- Good relationship with the authorizer, Duval County Public Schools;
- Governing Board comprised of 7 board members with a diversity of relevant experience and backgrounds, including experience in both district and charter school leadership, business, real estate, and banking; and
- Highly experienced contractor who has delivered 22 charter school construction projects in Northeast Florida since 2011.

- **Risks**

- New school with no historical operations, mitigated by the extensive experience of multiple board members in opening and operating charter schools;
- Enrollment risk, which is mitigated by the principal's extensive experience running schools as a principal and serving as a Lead Principal for CSUSA where he supported 23 schools, focusing specifically on enrollment and recruitment;
- Construction risk, including delays and cost overruns, which is mitigated by a highly experienced contractor that has completed over 50 charter school projects in the area on time and on budget; and
- Risk, as with all charter schools, that the charter can be revoked at any time; which is mitigated by the strong support charter schools enjoy in Florida and a good relationship between HPCA and its authorizer, DCPS.

DISCLOSURE

Websites referenced herein are included for informational purposes only. Neither HPCA nor its advisors, nor any other party to the proposed issuance of the Series 2025 Bonds, incorporates the information available therein as of the date hereof into this Credit Summary. No party to the proposed issuance of the Series 2025 Bonds, including HPCA or its advisors, takes responsibility for the maintenance, accessibility, or contents of such websites.

FINANCIAL PROJECTIONS

Below shows management's financial forecast, projected debt service coverage, and projected cash.

HARBOUR POINTE CHARTER ACADEMY
 OPERATING BUDGET
 FISCAL YEARS 2026 - 2031

	Jul 25 - Jun 26 <u>Start-Up</u>	Jul 26 - Jun 27 <u>FY27</u>	Jul 27 - Jun 28 <u>FY28</u>	Jul 28 - Jun 29 <u>FY29</u>	Jul 29 - Jun 30 <u>FY30</u>	Jul 30 - Jun 31 <u>FY31</u>
ENROLLMENT	-	369	534	724	800	818
FUND BALANCE, BEGINNING	-	220,416	366,643	647,865	1,301,235	2,150,513
REVENUES						
FEFP	-	3,102,332	4,547,397	6,195,123	6,947,486	7,201,101
Capital Outlay	-	-	-	398,200	440,000	449,900
Local Capital Improvement Revenue	-	-	-	427,160	472,000	482,620
Sales Tax Referendum	-	-	-	543,000	606,000	625,831
Property Tax Referendum	-	166,050	240,300	325,800	363,600	375,499
Pre-Development Bridge Loan	-	-	-	-	-	-
Startup Funding	500,000	-	-	-	-	-
Before and After School Programs	-	147,600	213,600	289,600	320,000	327,200
Food Service Revenue	-	179,002	259,043	351,212	388,080	396,812
TOTAL REVENUES	500,000	3,594,984	5,260,341	8,530,095	9,537,166	9,858,963
EXPENDITURES						
INSTRUCTION						
Core Teachers	-	969,000	1,404,540	1,910,174	2,164,864	2,263,366
Art, Music, Spanish, PE Teachers	-	153,000	208,080	265,302	270,608	276,020
Academic Coach	-	-	-	72,828	148,569	151,541
IB Coordinator	-	-	-	53,060	54,122	55,204
Instructional Aides	-	-	30,600	62,424	95,509	97,419
Total Instruction Salaries	-	1,122,000	1,643,220	2,363,789	2,733,672	2,843,549
Retirement	-	33,660	49,297	70,914	82,010	85,306
Social Security Tax	-	87,853	128,581	184,857	213,666	222,212
Health Insurance	-	79,200	116,352	165,256	189,163	194,801
Workers Compensation	-	11,220	16,432	23,638	27,337	28,435
Unemployment Tax	-	4,158	6,048	8,505	9,639	9,828
Total Instruction Benefits	-	216,091	316,709	453,169	521,815	540,583
Software	-	36,900	53,934	92,319	103,030	106,402
Copier Rental/Supply	-	11,070	16,180	21,937	24,240	24,785
Supplies	20,000	43,935	63,327	105,478	115,394	119,201
Textbooks/Curriculum	-	80,000	60,297	151,383	113,745	92,614
Advanced Curriculum	-	-	-	92,319	103,030	106,402
Furniture and Equipment	-	18,450	8,333	9,691	3,915	4,256
Computers	-	80,000	77,999	103,213	95,653	88,716
Substitutes	-	26,400	37,572	52,637	59,345	61,188
Total Instruction Other	20,000	296,755	317,642	628,977	618,353	603,564
Total Instruction	20,000	1,634,846	2,277,572	3,445,936	3,873,840	3,987,696

**HARBOUR POINTE CHARTER ACADEMY
OPERATING BUDGET
FISCAL YEARS 2026 - 2031**

	Jul 25 - Jun 26	Jul 26 - Jun 27	Jul 27 - Jun 28	Jul 28 - Jun 29	Jul 29 - Jun 30	Jul 30 - Jun 31
	Start-Up	FY27	FY28	FY29	FY30	FY31
EXCEPTIONAL INSTRUCTION						
ESE Teacher/Specialist	-	51,000	52,020	106,121	108,243	110,408
Total Exceptional Instruction Salaries	-	51,000	52,020	106,121	108,243	110,408
Retirement	-	1,530	1,561	3,184	3,247	3,312
Social Security Tax	-	3,975	4,054	8,268	8,432	8,599
Health Insurance	-	3,600	3,636	7,345	7,418	7,492
Workers Compensation	-	510	520	1,061	1,082	1,104
Unemployment Tax	-	189	189	378	378	378
Total Exceptional Instruction Benefits	-	9,804	9,960	20,236	20,558	20,886
Contracted Services	-	18,500	27,270	37,234	41,212	42,665
Furniture & Equipment	-	1,500	152	1,683	309	312
Substitutes	-	960	970	1,959	1,978	1,998
Total Exceptional Instruction Other	-	20,960	28,391	40,875	43,499	44,975
Total Exceptional Instruction Services	-	81,764	90,371	167,232	172,300	176,269
STUDENT SUPPORT SERVICES						
School Counselor	-	-	76,500	78,030	159,181	162,365
School Nurse	-	-	-	-	42,448	43,297
Total Student Support Salaries	-	-	76,500	78,030	201,630	205,662
Retirement	-	-	2,295	2,341	6,049	6,170
Social Security Tax	-	-	5,852	5,969	15,425	15,733
Health Insurance	-	-	3,636	3,672	11,127	11,239
Workers Compensation	-	-	765	780	2,016	2,057
Unemployment Tax	-	-	189	189	567	567
Total Student Support Benefits	-	-	12,737	12,952	35,184	35,765
Contracted Services	-	7,380	10,787	14,771	16,485	17,024
Supplies	-	1,845	2,697	3,693	4,121	4,256
Furniture and Equipment	-	-	1,515	153	3,245	468
Total Student Support Other	-	9,225	14,999	18,617	23,851	21,749
Total Student Support Services	-	9,225	104,236	109,599	260,665	263,176
INSTRUCTIONAL MEDIA SERVICES						
Library Books	-	-	5,393	7,386	8,242	8,512
CURRICULUM DEVELOPMENT						
Testing and Assessments	-	-	10,787	14,771	16,485	17,024
STAFF TRAINING						
Contracted Services	15,000	15,000	34,340	48,965	54,606	56,193
INSTRUCTION-RELATED TECHNOLOGY						
Contracted IT Services	-	35,000	56,400	56,400	88,800	90,000
Supplies & Equipment	-	7,380	10,787	14,771	16,485	17,024
Total Instruction-Related Technology	-	42,380	67,187	71,171	105,285	107,024
BOARD						
Legal Fees	-	10,000	10,100	10,201	10,303	10,406
Contracted Consultant	-	-	-	-	-	-
Contracted Services - Audit	-	-	10,000	10,100	10,201	10,303
Travel / Training	2,000	2,000	2,020	2,040	2,061	2,081
Licenses & Fees	2,000	5,000	6,060	7,345	8,902	10,789
District Fee	-	105,093	106,447	106,960	108,554	110,041
Total Board	4,000	122,093	134,627	136,646	140,021	143,621

**HARBOUR POINTE CHARTER ACADEMY
OPERATING BUDGET
FISCAL YEARS 2026 - 2031**

	<u>Jul 25 - Jun 26</u> <u>Start-Up</u>	<u>Jul 26 - Jun 27</u> <u>FY27</u>	<u>Jul 27 - Jun 28</u> <u>FY28</u>	<u>Jul 28 - Jun 29</u> <u>FY29</u>	<u>Jul 29 - Jun 30</u> <u>FY30</u>	<u>Jul 30 - Jun 31</u> <u>FY31</u>
SCHOOL ADMINISTRATION						
Principal	86,000	129,000	131,580	134,212	136,896	139,634
Assistant Principal	46,667	80,000	81,600	166,464	169,793	173,189
Admin Support	30,000	85,000	137,700	140,454	185,711	189,426
Total Administration Salaries	162,667	294,000	350,880	441,130	492,401	502,249
Retirement	4,880	8,820	10,526	13,234	14,772	15,067
Social Security Tax	12,444	22,491	26,842	33,746	37,669	38,422
Health Insurance	6,900	14,400	18,180	22,034	25,964	26,223
Workers Compensation	1,627	2,940	3,509	4,411	4,924	5,022
Unemployment Tax	567	756	945	1,134	1,323	1,323
Total Administration Benefits	26,418	49,407	60,003	74,560	84,651	86,058
Travel	5,000	2,000	2,424	2,967	3,669	4,581
Postage	-	1,845	2,697	3,693	4,121	4,256
Advertising	30,000	5,000	5,050	5,101	5,152	5,203
Supplies	2,000	5,535	8,090	11,078	12,364	12,768
Furniture and Equipment	3,000	6,000	2,121	2,295	2,473	1,093
Software	1,500	10,000	12,120	14,836	18,343	22,905
Total Administration Other	41,500	30,380	32,502	39,970	46,121	50,806
Total School Administration	230,584	373,787	443,384	555,660	623,172	639,113
FISCAL						
Contracted Services - Backoffice Business Serv	-	77,928	97,701	109,587	123,101	127,639
Contracted Services - Payroll & Benefit Support	-	19,816	28,745	39,971	47,038	48,669
Total Fiscal	-	97,744	126,446	149,558	170,139	176,308
FOOD SERVICE						
Contracted Services - Meals	-	179,002	259,043	351,212	388,080	396,812
Licenses & Fees	-	500	505	510	515	520
Total Food Service	-	179,502	259,548	351,722	388,595	397,332

**HARBOUR POINTE CHARTER ACADEMY
OPERATING BUDGET
FISCAL YEARS 2026 - 2031**

	<u>Jul 25 - Jun 26</u>	<u>Jul 26 - Jun 27</u>	<u>Jul 27 - Jun 28</u>	<u>Jul 28 - Jun 29</u>	<u>Jul 29 - Jun 30</u>	<u>Jul 30 - Jun 31</u>
	<u>Start-Up</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>
PLANT OPERATIONS						
Custodians	-	35,000	71,400	72,828	74,285	75,770
Guardian	-	36,000	36,720	37,454	38,203	38,968
Total Plant Operations Salaries	-	71,000	108,120	110,282	112,488	114,738
Retirement	-	2,130	3,244	3,308	3,375	3,442
Social Security Tax	-	5,432	8,271	8,437	8,605	8,777
Health Insurance	-	7,200	10,908	11,017	11,127	11,239
Workers Compensation	-	710	1,081	1,103	1,125	1,147
Unemployment Tax	-	378	567	567	567	567
Total Plant Operations Benefits	-	15,850	24,071	24,432	24,799	25,172
Insurances	-	77,916	83,695	89,452	91,755	92,300
Telephone/Internet	-	26,739	27,006	27,276	27,549	27,824
Water/Sewer/Garbage	-	40,108	40,509	40,914	41,323	41,736
Other Contracted Building Services	-	93,585	113,425	133,652	154,273	175,292
Electricity	-	106,954	108,024	109,104	110,195	111,297
Supplies	-	11,070	16,180	21,937	24,240	24,785
Equipment	-	5,000	5,050	5,101	5,152	5,203
Total Plant Operations Other	-	361,371	393,888	427,435	454,486	478,438
Total Plant Operations	-	448,221	526,079	562,150	591,773	618,348
PLANT MAINTENANCE						
Contracted Services	-	-	10,787	36,928	41,212	42,561
COMMUNITY SERVICES						
Before/After School Aides	-	47,250	68,850	98,318	114,610	116,903
Total Community Services Salaries	-	47,250	68,850	98,318	114,610	116,903
Retirement	-	1,418	2,066	2,950	3,438	3,507
Social Security Tax	-	3,615	5,267	7,521	8,768	8,943
Health Insurance	-	12,600	18,180	25,707	29,673	29,969
Workers Compensation	-	473	689	983	1,146	1,169
Unemployment Tax	-	662	945	1,323	1,512	1,512
Total Community Services Benefits	-	18,766	27,146	38,484	44,537	45,101
Total Community Services	-	66,016	95,996	136,801	159,147	162,003
	FY26	FY27	FY28	FY29	FY30	FY31
Bond - Facility Interest	716,868	2,061,800	2,061,800	2,061,800	2,061,800	2,061,800
CAP I	(716,868)	(1,702,620)	(1,290,633)			
Fees	10,000	20,000	20,200	20,402	20,606	20,812
Total Debt Service	10,000	379,180	791,367	2,082,202	2,082,406	2,082,612
TOTAL EXPENDITURES	279,584	3,449,757	4,978,119	7,876,725	8,687,888	8,877,792
EXCESS REVENUES	220,416	145,227	282,222	653,370	849,278	981,171
FUND BALANCE, ENDING	220,416	365,643	647,865	1,301,235	2,150,513	3,131,683
EBITDAR	n/a	504,407	1,053,389	2,715,170	2,911,078	3,042,971
DCOH		39	48	60	90	129
COVENANT		25	30	45	45	45
DSCR		1.40	1.37	1.32	1.41	1.48
COVENANT		1.1	1.15	1.2	1.2	1.2

RESOLUTION NO. 34-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING THE SALE OF NOT TO EXCEED \$26,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (HARBOUR POINTE CHARTER ACADEMY 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 PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND A LOAN AGREEMENT FOR SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, 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 or refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Harbour Pointe Charter Academy Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 27 Arbor Club Drive, Suite 319, Ponte Vedra Beach, Florida 32082, to issue its revenue bonds to finance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on July 9, 2024, duly adopt Resolution No. 32-24 (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 "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 acquisition, development, construction, installation and equipping of certain educational facilities and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, 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; (iv) the funding of working capital for the Facilities, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$26,000,000, pursuant to an Indenture of Trust more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on September 3, 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 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 September 15, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on September 15, 2025; and

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

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to one or more funds or accounts (collectively, the "Purchasers") for which 503 Capital Partners, LLC, a Delaware limited liability company (the "Bondholder Representative"), is investment advisor, rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

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

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Revenue Bonds (Harbour Pointe Charter Academy Inc. Project)" and with such series designation and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of the Bonds being not to exceed \$26,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Loan Agreement.

Section 2. Award of Bonds.

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to be privately placed with the Purchasers selected by the Borrower and approved by the Issuer pursuant to a Placement Agent Agreement, among the Issuer, the Borrower and Herbert J. Sims & Co. Inc., as the placement agent, and the Bondholder Representative (the "Placement Agreement"), rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Purchasers is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed the maximum rate permitted by law. The Bonds shall be sold to the Purchasers at such purchase price as stated in the Placement Agreement. The form of Disclosure

Certificate attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions; Premium.

The Bonds shall be subject to redemption or prepayment prior to maturity, and to the payment of premium thereon upon redemption or at maturity, upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The 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 Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, the Placement Agreement, a tax certificate and other documents necessary or desirable to implement the financing or refinancing of the 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. Designation of Professional Advisors.

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

Section 7. Approval of Private Placement.

The placement of the Bonds with the Purchasers by private sale rather than offered for public sale is hereby approved.

Section 8. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments,

documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 9. Public Purpose Determinations.

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

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

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the 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 Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

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

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

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

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

Section 10. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the Trustee, the Bondholder Representative and the Purchasers 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 Trustee, the Bondholder Representative and the Purchasers.

Section 11. Severability.

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

Section 12. No Personal Liability.

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

Section 13. Repealer.

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

Section 14. Contingent Approval.

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

Section 15. 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 to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 34-25 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 and official seal this ___ day of September, 2025.

By: _____
Secretary

EXHIBIT A

FORM OF DISCLOSURE CERTIFICATE

Herbert J. Sims & Co. Inc. (the "Placement Agent"), as Placement Agent of the herein defined Bonds, has negotiated with the Capital Trust Authority (the "Issuer") for the private placement of its Educational Facilities Revenue Bonds (Harbour Pointe Charter Academy Inc. Project), Series 2025 (the "Bonds"), in the aggregate principal amount of \$_____. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Placement Agent in connection with the placement of the Bonds:

[Insert or attach list if expenses are paid by the Placement Agent
or insert "None" if no expenses are to be paid by the Placement Agent]

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

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

3. The Placement Agent fee to be charged by the Placement Agent is [_____].

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

5. No management fee is to be charged by the Placement Agent.

6. Truth-in-Bonding Statement:

The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, development, construction, installation and equipping of a new approximately 50,000 square foot two (2)-story building on approximately 7.08 acres of land, located at 14801 North Main Street, Jacksonville, Florida 32218, to include classrooms, a cafeteria/multi-purpose room, administrative offices, small group/conference rooms, parking and related facilities, fixtures, furnishings and equipment, all to accommodate up to 818 students in grades K-8, known as "Harbour Pointe Charter Academy"; (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; (iv) the funding of working capital for the Facilities, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____%] per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from Harbour Pointe Charter Academy Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, pursuant to the Loan Agreement, by and between the Borrower and the Issuer. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture of Trust, by and between the Issuer and UMB Bank, National Association, as trustee, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Placement Agent pursuant to Section 218.385, Florida Statutes.

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

Herbert J. Sims & Co. Inc.
2150 Post Road, Suite 301
Fairfield, CT 06824
Attention: Rich Harmon, Executive Managing Director

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Certificate on behalf of the Placement Agent this ____ day of _____, 2025.

HERBERT J. SIMS & CO. INC.

By: _____

Name: Rich Harmon

Title: Executive Managing Director

[INSERT SCHEDULE I]

EXHIBIT B
FORM OF INDENTURE OF TRUST

EXHIBIT C
FORM OF LOAN AGREEMENT

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of a new approximately 50,000 square foot two (2)-story building on approximately 7.08 acres of land, located at 14801 North Main Street, Jacksonville, Florida 32218, to include classrooms, a cafeteria/multi-purpose room, administrative offices, small group/conference rooms, a playground, parking and related facilities, fixtures, furnishings and equipment, all to accommodate up to 818 students in grades K-8, known as "Harbour Pointe Charter Academy