

GreenspoonMarder

From the desk of:
Morris G. (Skip) Miller, Esq.
CityPlace Tower, Suite 900
525 Okeechobee Blvd.
West Palm Beach, Florida 33401
Phone: 561.227.2370
Fax: 561.653.3937
Direct Phone: 561.838.4556
Direct Fax: 561.514.3456
Email: Skip.Miller@gmlaw.com

October 23, 2017

Ms. Bertha Henry
County Administrator
Broward County Board of County Commissioners
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
By E-Mail: bhenry@broward.org

Re: Broward County TEFRA Approval Requested in Connection with the Issuance of Bonds by Public Finance Authority to Finance Acquisition of Central Charter School by Assistance Unlimited, Inc. dba Central Charter School in Lauderdale Lakes, Florida

Dear Ms. Henry:

Our Firm serves as Bond Counsel to the Public Finance Authority (the "Authority") in connection with the Authority's issuance of not to exceed \$13,500,000 of its Charter School Revenue Bonds (Central Charter School Project) (the "Bonds"). The Authority intends to loan the proceeds of the Bonds to Assistance Unlimited, Inc. d/b/a Central Charter School, a Florida nonprofit corporation (the "Borrower"), to be used by the Borrower to (a) acquire the real estate and improvements thereon currently used by the Borrower in the operation of Central Charter School (the "Facility"), which is located at 4525 N. State Road 7, Lauderdale Lakes, Florida within the territorial limits of Broward County, Florida; (b) acquire additional furniture, fixtures and equipment for the Facility; (c) refund the Authority's outstanding Charter School Revenue Bonds (Central Charter School Project) Series 2017A and Charter School Revenue Bonds (Central Charter School Project) Taxable Series 2017B, which were issued to finance the costs of renovations to and acquisition of furniture, fixtures and equipment for the Facility; (d) make a deposit to the debt service reserve fund; and (e) pay the costs of issuance of the Bonds and certain other costs incurred in connection with the issuance of the Bonds (the purposes described in clauses (a) through (e) are hereinafter collectively referred to as the "Project").

Boca Raton | Denver | Ft. Lauderdale | Las Vegas | Miami | Miami Beach | Naples | Nashville
New York | Orlando | Portland | Port St. Lucie | San Diego | Tallahassee | Tampa | West Palm Beach

In New York, Greenspoon Marder, P.A. practices under the name Greenspoon Marder, P.A. P.C.
In California, Greenspoon Marder LLP practices using the fictitious name and trademark Greenspoon Marder under license from Greenspoon Marder, P.A.

The Authority was created pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes and an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes. The Authority is authorized to issue its bonds for qualifying projects both inside and outside of the State of Wisconsin.

The issuance of the Bonds through the Authority is a more efficient way for the Borrower to raise capital, since the financing team assembled by the Borrower has worked on several transactions together through the Authority, and is confident that it can meet the requirements of the Authority for this transaction. Under the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds to finance the Project will require a TEFRA approval from Broward County (the "County"), being a political jurisdiction in which the Project is situated, following a public TEFRA hearing with respect to the issuance of the Bonds and the Project to be financed thereby.

The Borrower is requesting that the County hold a TEFRA hearing to give the public notice as required by the Section 147(f) of Code of the proposed issuance of the Bonds and the Project to be financed thereby, and that the County grant the TEFRA approval, following the TEFRA hearing, to the issuance of the Bonds, as required by Section 147(f) of the Code, the Wisconsin Statutes and the Joint Exercise Agreement.. The Borrower hereby respectfully requests that the TEFRA Hearing be held and the TEFRA approval be considered at the November 7, 2017 meeting of the Broward County Board of County Commissioners (the "Commissioners").

The Code requires that notice of the TEFRA hearing be published at least 14 days prior to the hearing date. We are working with County staff to prepare and publish the TEFRA Notice in accordance with the requirements of the Code. Representatives of the Borrower are available to attend the TEFRA hearing, if needed.

The Bonds will be special, limited obligations of the Authority, payable solely from the debt service payments required to be made by the Borrower to the Authority and the other security to be pledged by the Borrower with respect to the Bonds. Neither the County, the City of Lauderdale Lakes nor the State of Florida will be obligated in any respect relating to the Bonds to be issued.

Please let me know if we can provide any additional information to the Commissioners with respect to the foregoing request. Thank you in advance for your assistance.

Very truly yours,



Morris G. (Skip) Miller