



**CITY OF BELLE ISLE, FLORIDA**  
**CITY COUNCIL AGENDA ITEM COVER SHEET**

**Meeting Date:** May 17, 2022

**To:** Honorable Mayor and City Council Members

**From:** B. Francis, City Manager

**Subject:** Amendment to Lease with Cornerstone Academy

**Background:** Cornerstone Charter Academy is currently undergoing the application/approval process for a bond to both refinance the City's 2012 bond and to finance construction projects for the Cornerstone Charter Academy. As the school facilities are owned by the city, a big part of that review includes the new lease agreement that will go into effect once the 2012 bond is redeemed. The new bond is being issued through the Florida Development Finance Corporation (FDFC), whose statutory requirements we must meet. Cornerstone bond counsel has advised that an amendment to the lease is required to meet FDFC requirements. We have worked extensively with bond counsel to draft the minimum change necessary to proceed with an FDFC bond.

The request and amendment were reviewed by the City Attorney and made changes to the original amendment proposed by Cornerstone. Both attorneys agree with the changes.

**Staff Recommendation:** Approve the amendment.

**Suggested Motion:** I move that we approve the amendment to the Lease with Cornerstone Charter Academy. .

**Alternatives:** Do not approve

**Fiscal Impact:** None

**Attachments:** Amendment