

RESOLUTION NO. 2018-20

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS SENIOR LIVING REVENUE BONDS (AMERICAN EAGLE PORTFOLIO PROJECT), SERIES 2018, FOR THE PURPOSE OF FINANCING THE SENIOR LIVING FACILITIES HEREIN DESCRIBED, ONE OF WHICH IS LOCATED IN THE CITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council (the "City Council") of the City of Venice (the "City"), Florida (the "State"), has been informed that the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$275,000,000 of its Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018, in one or more tax-exempt or taxable series (the "Bonds"), the proceeds of which will be loaned to American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and/or one or more related and/or affiliated entities (collectively, the "Obligated Group"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as hereinafter defined) to provide independent living, assisted living and memory care facilities for the elderly, (ii) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) the funding of one or more debt service reserve funds for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Senior Living Facilities consist of approximately seventeen independent living, assisted living and memory care facilities located in the States of Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas and Wisconsin (collectively, the "Senior Living Facilities"), one of which is located in Venice, Sarasota County, Florida (the "Venice Project"); and

WHEREAS, the Venice Project is a senior living community in City, known as Brookdale Venice Island, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds) to be acquired by American Eagle Venice Island LLC, a Florida limited liability company whose sole member is the Borrower, to be financed with proceeds of the Bonds not to exceed \$13,035,000; and

WHEREAS, the Borrower and the Issuer have requested the City Council approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, the Bonds, when issued by the Issuer, will be special, limited obligations of the Issuer payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from the security pledged therefor by the Obligated Group, and the City will not be

obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise in any respect whatsoever with respect to the Bonds or the Venice Project; and

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, as follows:

SECTION 1. PUBLIC HEARING. Pursuant to the Notice published in the *Venice Gondolier Sun*, a newspaper of general circulation in the City, not less than fourteen (14) days prior to the date hereof, a public hearing was held before the City Council, as required by Section 147(f) of the Code on the date hereof. A proof of publication of such Notice is attached hereto as Exhibit A and minutes of such public hearing will be kept on file with the City Clerk (the "Clerk"), and are hereby incorporated herein by reference.

SECTION 2. APPROVAL FOR PURPOSES OF SECTION 147(F) OF THE CODE. Solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the City Council hereby approves the issuance of the Bonds by the Issuer in an aggregate principal amount not exceeding \$275,000,000.

SECTION 3. PAYMENT OF FEES AND COSTS BY BORROWER. The fees and expenses of the City shall be paid by the Borrower at or prior to issuance of the Bonds.

SECTION 4. NO LIABILITY OR ENDORSEMENT. The City shall have no obligation with respect to the Bonds, and the approval given herein by the City Council shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the City, in connection with either the Bonds or the Project in any respect whatsoever and the Issuer shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the City and the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the City that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the City Council, the Mayor, the Clerk or the City Attorney or any other staff or professionals retained by the City in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the City, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the City Council, the Mayor, the Clerk or the City Attorney or any other staff or professionals retained by the City in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the City Council, the Mayor, the Clerk or the City

Attorney or any other staff or professionals retained by the City in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the City.

SECTION 5. LIMITED SCOPE OF APPROVAL. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Venice Project, and the City Council shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding or recommendation or to have waived any right of the City Council or to have estopped the City Council from asserting any rights or responsibilities it may have in such regard.

SECTION 6. INDEMNIFICATION. The receipt of the Indemnification Certificate and Agreement of the Borrower and the bond underwriter attached hereto as Exhibit B and Exhibit C, respectively, and incorporated hereby by reference, are a material inducement to the City in granting the approvals set forth herein.

[Remainder of Page Intentionally Left Blank]

SECTION 7. This resolution shall take effect immediately upon its approval and adoption as required by law.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, AT A MEETING HELD ON THE 28TH DAY OF AUGUST, 2018.

John W. Holic, Mayor

ATTEST:

Lori Stelzer, MMC, City Clerk

I, Lori Stelzer, MMC, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of a Resolution duly adopted by the City Council of the City of Venice, Florida, at a meeting thereof duly convened and held on the 28th day of August, 2018, a quorum being present.

WITNESS my hand and official seal of said City this 28th day of August, 2018.

(SEAL)

Lori Stelzer, MMC, City Clerk

Approved as to form and legality:

By: _____
Kelly Fernandez, City Attorney

Exhibit A: Publisher's Affidavit Regarding Notice of Public Hearing
Exhibit B: Borrower's Certificate and Indemnification Agreement
Exhibit C: Underwriter's Certificate and Indemnification Agreement

VENICE
Gondolier Sun
LOCAL NEWS COVER TO COVER • FLORIDA'S NO.1 WEEKLY NEWSPAPER

VENICE GONDOLIER SUN
COUNTY OF SARASOTA
STATE OF FLORIDA

Before the undersigned authorized personally appeared **Darlene Willis** who on oath says that she is a legal clerk of the Venice Gondolier Sun, a newspaper published in Sarasota County, Florida; that the attached copy of the advertisement, being a legal notice.

In the matter of: **Public Notice**
In the issue(s) of: **August 11, 2018**

Affiant further says that the said Venice Gondolier Sun is a newspaper published at Venice, in said Sarasota County, Florida, and that the said newspaper has heretofore been continuously published in said Sarasota County, Florida, each W&S and has been entered as Second-Class mail matter at the Post Office in Venice, in said Sarasota County, Florida, for a period of 1-year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Darlene Willis
(Signature of Affiant)

Sworn and subscribed before me this 14th day of August 2018.

Joanne Hackney
(Signature of Notary Public)

JOANNE HACKNEY
(Printed name of Notary Public)



Joanne Hackney
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG004999
Expires 6/22/2020

(Name of Notary Public) Personally known X or Produced Identification _____
Type of Identification Produced _____

Sun Newspapers, Classified Advertising

Account: Name: Tim Bramwell Company: Foley & Lardner LLP Address: ? Jacksonville, FL 32202 Telephone: (904) 359-8765	Ad ID: 3603380 Description: CTA AE Brookdale Venice FL Run Dates: 08/11/18 to 08/11/18 Class: 24 Orig User: DWILLIS Words: 1906 Lines: 562 Agate Lines: 711
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NOTICE OF PUBLIC HEARING

The Capital Trust Agency (the "CTA") has been requested by American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and one or more related or affiliated entities (collectively, the "Obligated Group"), to issue its Senior Living Revenue Bonds (American Eagle Portfolio Project), in one or more tax-exempt or taxable series, in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds").

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the City Council (the "City Council") of the City of Venice, Florida (the "City"), will hold a public meeting and hearing at 9:00 a.m., or as soon thereafter as practicable, on August 28, 2018, in the Council Chambers, Venice City Hall, 401 West Venice Avenue, Venice, Florida. The purpose of the hearing is to consider authorization of a plan of finance that includes the issuance of the Bonds by the CTA to provide funds to be loaned by the CTA to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as defined below) to provide independent living, assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up

costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project").

The "Senior Living Facilities" means and includes:

(a) a senior living community known as Brookdale Venice Island, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds), to be acquired by American Eagle Venice Island LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$13,035,000;

(b) a senior living community known as Brookdale Hanceville, located on approximately 3.50 acres at 105 Michelle Street North West, Hanceville, Cullman County, Alabama, including land, buildings and equipment, consisting of approximately 47 assisted living units (including approximately 47 beds), to be acquired by American Eagle Hanceville LLC, an Alabama limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,745,000;

(c) a senior living community known as Brookdale Palmer Park, located on approximately 9.91 acres at 2850 North Academy Boulevard, Colorado Springs, El Paso

County, Colorado, including land, buildings and equipment, consisting of approximately 60 memory care units (including approximately 74 beds) to be acquired by American Eagle Palmer Park LLC, a Colorado limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$14,135,000;

(d) a senior living community known as Brookdale Leesburg, located on approximately 3.00 acres at 700 and 710 South Lake Street, Leesburg, Lake County, Florida, including land, buildings and equipment, consisting of approximately 73 assisted or memory care units (including approximately 78 beds), with 700 South Lake Street to be acquired by American Eagle Leesburg AL LLC and 710 South Lake Street to be acquired by American Eagle Leesburg MC LLC, each a Florida limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$18,750,000;

(e) a senior living community known as Brookdale Titusville, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or memory care units (including approximately 134 beds), to be acquired by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed

\$22,440,000;

(f) a senior living community known as Brookdale Eau Gallie, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), to be acquired by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,810,000;

(g) a senior living community known as Brookdale New Port Richey, located on approximately 4.77 acres at 6400 Trouble Creek Road, in unincorporated Pasco County, Florida, including land, buildings and equipment, consisting of approximately 195 assisted living or memory care units (including approximately 219 beds), to be acquired by American Eagle New Port Richey LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,895,000;

(h) a senior living community known as Brookdale Tuskawilla, located on approximately 2.87 acres at 1016 Willa Springs Drive, in unincorporated Seminole County, Florida, including land, buildings and equipment, consisting of approximately 64 assisted living or memory care units (including approximately 82 beds), to be acquired by American Eagle Tuskawilla LLC, a Florida limited liability

company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$15,950,000;

(i) a senior living community known as Brookdale Brandon, located on approximately 4.79 acres at 700 South Kings Avenue, in unincorporated Hillsborough County, Florida, including land, buildings and equipment, consisting of approximately 88 assisted living units (including approximately 96 beds), to be acquired by American Eagle Brandon LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,335,000;

(j) a senior living community known as Brookdale Island Lake, located on approximately 14.64 acres at 160 Islander Court, Longwood, Seminole County, Florida, including land, buildings and equipment, consisting of approximately 267 independent living or assisted living units (including approximately 327 beds), to be acquired by American Eagle Island Lake LLC, a Florida limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$81,705,000;

(k) a senior living community known as Brookdale Owatonna, located on approximately 2.84 acres at 334 and 364 Cedardale Drive Southeast, Owatonna, Steele County, Minnesota, including land, buildings and equipment, consisting of approximately 43 assisted living or memory

care units (including approximately 46 beds), with 334 Cedardale Drive to be acquired by American Eagle Owatonna AL LLC and 364 Cedardale Drive to be acquired by American Eagle Owatonna MC LLC, each a Minnesota limited liability company whose sole member is the Borrower, with aggregate proceeds of the Bonds not to exceed \$7,310,000;

(l) a senior living community known as Brookdale Newark, located on approximately 2.41 acres at 331 Goosepond Road, Newark, Licking County, Ohio, including land, buildings and equipment, consisting of approximately 42 assisted living units (including approximately 42 beds), to be acquired by American Eagle Newark LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$7,425,000;

(m) a senior living community known as Brookdale Ravenna, located on approximately 5.57 acres at 141 Chestnut Hills Drive, Ravenna, Portage County, Ohio, including land, buildings and equipment, consisting of approximately 50 assisted living or memory care units (including approximately 53 beds), to be acquired by American Eagle Ravenna LLC, an Ohio limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$10,670,000;

(n) a senior living community known as Brookdale Kingston, located on approximately 2.30 acres at 1098 Bradford Way, Kingston, Roane County, Tennessee, including land, buildings and equipment, consisting of approximately 39 assisted living units (including approximately 47 beds), to be acquired by American Eagle Kingston LLC, a Tennessee limited liability company whose sole

member is the Borrower, with proceeds of the Bonds not to exceed \$5,500,000;

(o) a senior living community known as Brookdale Hendersonville, located on approximately 6.62 acres at 202 Walton Ferry Road, Hendersonville, Sumner County, Tennessee, including land, buildings and equipment, consisting of approximately 136 independent living or assisted living units (including approximately 159 beds), to be acquired by American Eagle Hendersonville LLC, a Tennessee limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$19,225,000;

(p) a senior living community known as Brookdale Castle Hills, located on approximately 11.76 acres at 1207 Jackson Keller Road, Castle Hills, Bexar County, Texas, including land, buildings and equipment, consisting of approximately 97 assisted living or memory care units (including approximately 99 beds), to be acquired by American Eagle Castle Hills LLC, a Texas limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$3,985,000; and

(q) a senior living community known as Brookdale Pleasant Prairie, located on approximately 3.63 acres at 7377 88th Avenue, Pleasant Prairie, Kenosha County, Wisconsin, including land, buildings and equipment, consisting of approximately 48 assisted living units (including approximately 48 beds), to be acquired by American Eagle Pleasant Prairie LLC, a Delaware limited liability company whose sole member is the Borrower, with proceeds of the Bonds not to exceed \$8,085,000.

The sole member of

the Borrower is American Eagle LifeCare Corporation, a Tennessee non-profit corporation an organization described in Section 501(c)(3) of the Code. The initial manager of the Senior Living Facilities will be Greenbrier Senior Living, LLC.

The City will neither issue nor be obligated in any manner with respect to the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the loan payments of the Borrower and any other amounts received from the Obligated Group. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the City, Attention: City Clerk, 401 West Venice Avenue, Venice, Florida 34285. All persons are advised that, if they decide to appeal any decision made by the City with respect to any matter considered at this meeting, they will need a record of

the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

THE CITY ADHERES TO THE AMERICANS WITH DISABILITIES ACT AND WILL MAKE REASONABLE ACCOMMODATIONS FOR ACCESS TO THIS MEETING UPON REQUEST. PLEASE CONTACT THE CITY CLERK'S OFFICE TO MAKE A REQUEST. REQUESTS MUST BE RECEIVED AT LEAST 24 HOURS IN ADVANCE OF THE MEETING IN ORDER FOR THE CITY TO PROVIDE THE REQUESTED SERVICE.

Publish: August 11, 2018
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EXHIBIT B

BORROWER'S CERTIFICATE AND INDEMNIFICATION AGREEMENT

August ___, 2018

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the "Borrower"), and/or one or more related and/or affiliated entities (collectively, the "Obligated Group"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in Resolution No. 2018-___ adopted by the City Council (the "City Council") of the City of Venice, Florida (the "City") on August 28, 2018 (the "City Resolution") approving the issuance of the hereinafter defined Bonds:

(1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue a principal amount not exceeding \$275,000,000 of its Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as defined in the City Resolution) to provide independent living, assisted living and memory care facilities for the elderly, (ii) the funding of an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) the funding of one or more debt service reserve funds for the Bonds, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project");

(2) The Senior Living Facilities consist of seventeen independent living, assisted living and memory care facilities located throughout the State of Florida (the "State"), one of which is located in Venice, Sarasota County, Florida (the "Venice Project"). The Venice Project is a senior living community in the City, known as Brookdale Venice Island, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds) to be acquired by American Eagle Venice Island, LLC to be financed or refinanced from the proceeds of the Bonds in an amount not exceeding \$13,035,000;

(3) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the City, (ii) will provide or preserve gainful employment, (iii)

will promote commerce within the State, (iv) will provide safe, decent and accessible housing for the elderly, and (iv) will serve a public purpose by advancing the economic prosperity, public health, and the general welfare of the State and its people by providing for an assisted living facility within the meaning of Chapter 159, Part II, Florida Statutes, as amended;

(4) The City will continue to be able to cope satisfactorily with the impact of the Venice Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Venice Project and on account of any increases in population or other circumstances resulting therefrom;

(5) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

(6) The Borrower has requested the City Council to hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

(7) The City desires indemnification from the Borrower as a material inducement to the City Council holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the City and its officials, employees, attorneys and agents and the members of the City Council, and hold the City and its officials, employees, attorneys and agents and the members of the City Council, 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 issuance of the Bonds or the acquisition or operation of the Venice Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Venice Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the City, including reasonable attorneys' fees, incurred in connection therewith.

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower as of the date first written above.

AMERICAN EAGLE DELAWARE HOLDING
COMPANY LLC, a Delaware limited liability
company

By:  _____

Name: Elan Ruggill

Title: Vice President & Secretary

[Signature Page | Borrower's Certificate and Indemnification Agreement – AE Venice]

EXHIBIT C

UNDERWRITER'S INDEMNITY AGREEMENT

August __, 2018

The undersigned on behalf of Piper Jaffray & Co. (the "Underwriter"), hereby proposes to enter into the following agreement, in consideration for the approval pursuant to Section 147(d) of the Internal Revenue Code of 1986, as amended, of the Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018 (the "Bonds") by the City of Venice, Florida (the "City"), as follows:

The Underwriter represents to the City that (i) the Bonds will be offered and sold by the Underwriter in accordance with applicable state and federal laws and (ii) the Underwriter will provide access to an Official Statement to purchasers of the Bonds in accordance with applicable laws.

The Underwriter agrees to indemnify and hold harmless the City and its respective members, directors, officers, agents and employees (all of such indemnified parties being herein referred to as "Indemnified Parties") against any and all losses, claims, damages and liabilities (including without limitation the reasonable costs of investigating and defending any such claim or liability and the reasonable counsel fees incurred in connection therewith) (i) arising out of a violation by the Underwriter of its representations made in this Agreement; (ii) arising out of any statement or information contained in the offering document relating to the Bonds (the "Offering Memorandum") which was provided in writing by the Underwriter, or describing therein the Underwriter or its activities with respect to the Bonds, that is untrue in any material respect, or the omission therefrom of any information regarding the Underwriter or its activities with respect to the Bonds which should be contained therein which is necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in any material respect; or (iii) caused by the failure of the Underwriter to comply with any registration or qualification requirements applicable to the Underwriter of the Bonds under any securities or "Blue Sky" law of any jurisdiction in which such registration or qualification is required; or (iv) caused by the failure of the Underwriter to comply with any applicable rule of the Municipal Securities Rulemaking Board; and to the extent of the aggregate amount, paid in settlement of any litigation commenced or threatened arising from a claim based upon any such violation or failure to comply, if such settlement is effected with the written consent of the Underwriter.

In case any claim shall be made or action brought against the Indemnified Parties, based upon the Offering Memorandum or this Agreement, in respect of which indemnity may be sought against the Underwriter, the Indemnified Parties shall promptly notify the Underwriter in writing setting forth the particulars of such claim or action and the Underwriter shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. The Indemnified

Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Parties unless the retaining of such counsel has been specifically approved by the Underwriter. If the Underwriter shall not have retained counsel for the defense of any such action or if the Indemnified Parties shall be advised and reasonably conclude that there may be defenses available to the City which are different from or additional to those available to the Underwriter, the Underwriter shall not have the right to direct the defense of action on behalf of any of the Indemnified Parties and the Indemnified Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be assumed by the Indemnified Parties.

This Agreement is made solely for the benefit of the Indemnified Parties, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representation and agreements by the undersigned in this Agreement shall survive the delivery of and payment for the Bonds, provided that said representations shall speak only as of the date hereof.

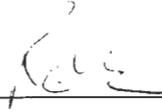
This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

This Agreement shall be governed by the laws of the State of Florida.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute and delivery this Indemnity Agreement as of the date first written above.

PIPER JAFFRAY & CO.

By:  _____
Name: Richard W. Lohr
Title: Managing Director

[Signature Page | Underwriter's Indemnity Agreement – AE Venice]