



Staff Report

File #: 15-436, **Version:** 1

Agenda Date: 11/10/2015

Subject:

Tax Equity Fiscal Responsibility Act resolution for issuance by the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) of its Industrial Development Revenue Bonds, Series 2015, in an aggregate principal amount of not-to-exceed \$4,500,000 on behalf of Volunteers of America of Florida, Inc.

Recommended Action

Public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution authorizing the TEFRA approval of the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America of Florida Project), Series 2015, in an aggregate principal amount of not-to-exceed \$4,500,000 on behalf of Volunteers of America Florida, Inc.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2:2: Be a facilitator, convener, and purchaser of services for those in need

Summary:

Volunteers of America of Florida, Inc. (Borrower) is requesting that the Pinellas County Industrial Development Authority (IDA) approve the issuance of up to \$4,500,000 in tax-exempt bonds, for the purpose of refinancing existing loans and mortgages on several properties throughout Florida, including its headquarters location in St. Petersburg. Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. Borrower requests the IDA enter into Interlocal Agreements with three counties where other the other Florida projects are located, and issue the bonds for the entire Project. Borrower is also requesting that the County allocate its Bank Qualified capacity for the IDA bonds. The bond approval documents and the Interlocal Agreements will be included in the Board's November 24th meeting agenda.

Background Information:

Borrower is a non-profit 501©3 organization which is part of Volunteers of America, Inc. (VOA), a social service agency dedicated to providing housing, financial aid, and social services to low-income families and especially homeless veterans. VOA touches the lives of more than 2.5 million people each year in over 400 communities across 46 states and Puerto Rico, with nearly 16,000 employees.

Borrower is headquartered at 405 Central Avenue in St. Petersburg, and has extensive operations in Pinellas County as well as throughout Florida. It provides health services, housing and training, education and employment to needy residents and is recognized as the largest provider of supportive

housing for homeless veterans in Florida. It has a wide-range of programs and services to reduce public expenditures for homelessness, hospitalization and institutionalization.

If approved, Borrower will use the tax-exempt bonds to finance, refinance and/or reimburse the costs of certain social service facilities in Pinellas County, including a unit in a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to manage and administer the Borrower's operations located at 405 Central Avenue, Suite 100, St. Petersburg, Florida and improvements to four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project").

Proceeds will also be used in other locations outside of Pinellas County for financing (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida and low-income housing for veterans and other qualifying residents, located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects").

The Pinellas Project and Other Florida Projects (collectively, the "Projects") will be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving social services and other members of the public.

Fiscal Impact:

There is no fiscal impact to the County. The Borrower is responsible for payment of all fees and expenses. The County has received the bond application fee of \$2,000 from Borrower. The County will also receive a financing fee of 1/2 of 1% of the bond amount, up to \$20,000 maximum, at closing to cover administrative costs for this project.

Staff Member Responsible:

Michael Meidel, Director, Economic Development Department

Partners:

Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development

Authority)
Manatee County
Leon County
Brevard County

RESOLUTION NO. 2015-____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$4,500,000 PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (VOLUNTEERS OF AMERICA PROJECT), SERIES 2015, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pinellas County, Florida (the "Board"), adopted on May 18, 1999, Resolution No. 99-82, as amended and supplemented by Resolution No. 00-90 (collectively, the "Resolution"), creating the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) (the "Authority"); and

WHEREAS, the Authority is by the Resolution empowered to issue its industrial development revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of constructing and installing any "project" pursuant to Chapter 159, Parts II and III, Florida Statutes, in furtherance of the public purpose for which it was created; and

WHEREAS, Volunteers of America of Florida, Inc., a Florida not-for-profit corporation (the "Company"), has requested the Authority issue its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds") in a principal amount not to exceed \$4,500,000, the proceeds of which will be used, together with other funds of the Company, to finance, refinance and/or reimburse the costs of certain social service facilities, including a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to

manage and administer operations located at the following address: 405 Central Avenue, Suite 100, St. Petersburg, Florida and four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project"), and (ii) the costs of issuance of the Bonds; and

WHEREAS, the Borrower provides facilities for housing, health and social service programs to support military veterans, the elderly, the mentally ill and developmentally disabled in various areas of the State of Florida; and

WHEREAS, proceeds will also be used in other locations outside of Pinellas County for refinancing including (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida and low-income housing for veterans and qualifying residents located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects" and together with the

Pinellas Project, the "Projects"). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Bonds, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligation is to be issued and the governmental unit having jurisdiction over the area in which the private activity bond-financed facility is to be located; and

WHEREAS, the Authority issues its revenue bonds on behalf of Pinellas County, Florida, the Pinellas Project to be financed and refinanced with the proceeds of the Bonds is located in Pinellas County, Florida and the Board of County Commissioners of Pinellas County (the "Governing Body") constitutes the elected legislative body of Pinellas County, Florida; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida on October 24, 2015, published a notice of a public hearing in *The Tampa Bay Times*, a newspaper of general circulation in St. Petersburg and Pinellas County, Florida, to be held at 9:30 a.m. on November 10, 2015, in the County Commissioners' Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, to consider the issuance of the Bonds and the location and nature of the Projects to be financed and refinanced with the proceeds of the Bonds; and

WHEREAS, the public hearing so noticed, as indicated by the affidavit of the publisher of the *Tampa Bay Times*, attached hereto as Exhibit A, was duly held on November 10, 2015; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA:

Section 1. The above recitals are true and correct.

Section 2. The issuance by the Authority of the Bonds in an aggregate principal amount not-to-exceed \$4,500,000 in one or more tax-exempt and/or taxable series (i) to finance and refinance the costs of the Projects, and (ii) to pay certain costs of issuance of the Bonds, is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 3. Such approval by the Board shall not be construed as (i) an endorsement of the creditworthiness of the Company or the financial viability of the Projects, (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 Projects, and the Board shall not be construed by reason of its adoption of this resolution to make any such endorsement, finding or recommendation, to have waived any right of the County, or estopping the County from asserting any rights or responsibilities it may have in such regard. Further, the Bonds shall not constitute an indebtedness of the State of Florida, the County or any political subdivision thereof, but shall be payable solely from revenues of the Company pledged to the payment of the Bonds. The approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and renovation of the Projects. No designation of the Bonds as "bank qualified" by the

Authority shall occur unless the County Administrator approves the "bank qualified" designation as defined in Section 265(b) of the Code.

Section 4. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 10th day of November, 2015, Commissioner _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

AYES:

NAYS:

ABSENT AND NOT VOTING:

APPROVED AS TO FORM

By:



Office of the County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION

Tampa Bay Times

Published Daily

STATE OF FLORIDA }
COUNTY OF Pinellas County } ss

Before the undersigned authority personally appeared **Johnnie Murry** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: NOTICE OF PUBLIC HEA** was published in **Tampa Bay Times: 10/24/15**. in said newspaper in the issues of **Baylink All Pinellas**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida, each day and has been entered as a second class mail matter at the post office in said Pinellas County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not 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

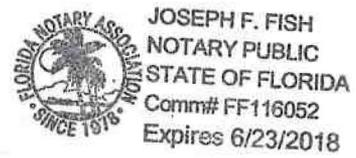

Signature of Affiant

Sworn to and subscribed before me this 10/24/2015.


Signature of Notary Public

Personally known or produced identification

Type of identification produced _____



NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Pinellas County, Florida will consider the approval of an issue of revenue bonds to be issued by the Pinellas County Industrial Development Authority (the "Authority"), in the aggregate principal amount of not to exceed \$4,500,000 (the "Bonds") on behalf of Volunteers of America of Florida, Inc. (the "Borrower"), a Florida not-for-profit corporation, at a public hearing to be held at a meeting on November 10, 2015, beginning at 9:30 a.m., or as soon thereafter as may be heard, in the Board of County Commissioners' Assembly Room, Fifth Floor, at the Pinellas County Courthouse, 315 Court Street, Clearwater, Florida.

The proceeds of such issue of Bonds will be used, among other uses, by the Borrower to finance, refinance and/or reimburse the costs of certain social service facilities in Pinellas County, including a unit in a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to manage and administer the Borrower's operations located at 405 Central Avenue, Suite 100, St. Petersburg, Florida and improvements to four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project").

Proceeds will also be used in other locations outside of Pinellas County for financing and refinancing (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida and low-income housing for veterans and other qualifying residents, located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects"). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. The Pinellas Project and Other Florida Projects (collectively, the "Projects") will be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving housing and social services and other members of the public.

The Bonds will be payable solely from the revenues of the Borrower. The Bonds will not constitute an indebtedness of the Authority, Pinellas County, Florida, the State of Florida (the "State") or any political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction.

IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY PINELLAS COUNTY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON 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 BASED.

The hearing is being held for the purpose of affording residents of Pinellas County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Projects and the facilities to be financed and refinanced with the proceeds thereof as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). In accordance with the Americans With Disabilities Act, persons needing a special accommodation should call 727/464-4062 (Voice/TDD) or fax a written request to 727/464 4157. Prior to the issuance of the Bonds, the Authority must approve the issuance thereof.

Ken Burke, CPA
Clerk to the Board of County Commissioners
Pinellas County, Florida (207749) 10/24/2015

-Ad Proof-

This is the proof of your ad scheduled to run on the dates indicated below. Please proof read carefully if changes are needed,
 please contact us prior to deadline at
 (727) 893-8358 or email at legals@tampabay.com.

<p>Date: 10/21/15</p> <p>Account #: 106294</p> <p>Company: BRYANT MILLER OLIVE</p> <p>Contact: CHARISSE A. LOCK</p> <p>Address: ONE TAMPA CITY CTR SUITE 2700 TAMPA, FL 33602</p> <p>Telephone: (813) 273-6677</p> <p>Fax: (813) 223-2705</p> <p>Email: clock@bmlaw.com</p>	<p>Publications: Tampa Bay Times TampaBay.com</p> <p>Zones or Sections: Baylink All Pinellas</p> <p>Classification: Legal</p>
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<p>Ad ID: 207749</p> <p>Start: 10/24/15</p> <p>Stop: 10/24/15</p> <p>Total Cost: \$1,009.40</p> <p>Billed Lines: 138.0</p> <p>Total Depth: 6.264</p> <p># of Inserts:</p> <p>Phone # (727) 893-8358</p> <p>Email: legals@tampabay.com</p>

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Ken Burke, CPA
 Clerk to the Board of County Commissioners
 Pinellas County, Florida (207749) 10/24/2015