



Staff Report

File #: 15-463, **Version:** 1

Agenda Date: 11/10/2015

Subject:

Tax Equity Fiscal Responsibility Act resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue and Revenue Refunding Bonds, Series 2015, in an aggregate principal amount of not-to-exceed \$50,000,000 on behalf of Eckerd College.

Recommended Action:

Public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution authorizing TEFRA approval of the Educational Facilities Authority Revenue and Revenue Refunding Bonds for the Eckerd College Project, Series 2015, in an aggregate principal amount of not-to-exceed \$50,000,000 on behalf of Eckerd College.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

Summary:

Eckerd College (Borrower) has requested the issuance of not-to-exceed \$50,000,000 Pinellas County Educational Facilities Authority (EFA) Revenue and Revenue Refunding Bonds (Eckerd College Project), Series 2015 to (i) refund the outstanding Pinellas County Educational Facilities Authority Revenue Bonds (Eckerd College Project), Series 2006 (Series 2006 Bonds), (ii) finance or refinance residence hall renovations, a new Visual Arts Center, campus infrastructure improvements, and the acquisition, construction and equipping of various educational facilities, all of which are located on Borrower's campus, (iii) funding a debt service reserve fund for the Series 2015 Bonds, if determined necessary by Borrower, and (iv) paying certain costs of issuance of the Series 2015 Bonds. The EFA gave its preliminary approval on September 18, 2015.

Background Information:

The EFA previously issued the Series 2006 Bonds and the proceeds were used to (i) refund the EFA's Revenue Bonds (Eckerd College Project), Series 1989, the EFA's Revenue Bonds (Eckerd College Project), Series 1991, the EFA's Revenue Bonds (Eckerd College Project), Series 1993, and repay the 1997 loan to Borrower from the EFA's Refunding Program Revenue Bonds, Series 1985 (Pooled Independent Higher Educational Institutions Loan Program) (collectively, the Refunded Bonds), (ii) finance the construction and equipping of a new dormitory facility and the rehabilitation of Cobb Library located at Borrower and other capital improvements related to or required by such projects, and (iii) fund a debt service reserve fund for the Refunded Bonds.

Providing for this financing and refinancing will allow Borrower to keep the debt outstanding and in

place on a tax-exempt basis and continue amortizing the debt with the new lender and to finance the new project on a tax-exempt basis.

Fiscal Impact:

No fiscal impact on the County. Borrower is responsible for payment of all fees and expenses.

Staff Member Responsible:

Bill Berger, Director, Office of Management and Budget

Partners:

Eckerd College

Pinellas County Educational Facilities Authority

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

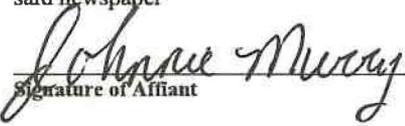
AFFIDAVIT OF PUBLICATION

Tampa Bay Times
Published Daily

STATE OF FLORIDA }
COUNTY OF Pinellas County } ss

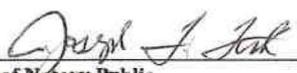
Before the undersigned authority personally appeared **Johnnie Murry** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: 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 _____

 JOSEPH F. FISH
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF116052
Expires 6/23/2018

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 and revenue refunding bonds to be issued by the Pinellas County Educational Facilities Authority (the "Authority"), in the aggregate principal amount of not to exceed \$50,000,000 (the "Series 2015 Bonds") on behalf of Eckerd College (the "College"), 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 the Series 2015 Bonds will be used by the College to refund the Pinellas County Educational Facilities Authority Revenue Bonds (Eckerd College Project), Series 2006 (the "Refunded Bonds"), dated May 18, 2006, initially issued to: (i) refund the Authority's Revenue Bonds (Eckerd College Project), Series 1989, the Authority's Revenue Bonds (Eckerd College Project), Series 1991, the Authority's Revenue Bonds (Eckerd College Project), Series 1993, repay the 1997 loan to the College from the Authority's Refunding Program Revenue Bonds, Series 1985 (Pooled Independent Higher Educational Institutions Loan Program), (ii) finance the construction and equipping of a new dormitory facility and the rehabilitation of Cobb Library located on the College's campus located at 4200 54th Ave South, St. Petersburg, Florida 33711 (the "Campus"), (iii) finance the construction and equipping of certain other capital projects located at the Campus, including parking lots, drainage improvements and pavilion at the cafeteria ((i), (ii) and (iii) collectively, the "Refinanced Projects"), (iv) fund a debt service reserve fund for the Refunded Bonds, and (v) pay certain costs of issuing the Refunded Bonds. Additional proceeds of the Series 2015 Bonds, together with other funds, will be used to: (i) finance or refinance, together with other funds of the College, residence hall renovations (primarily plumbing modernization), a new Visual Arts Center, and the acquisition, construction and equipping of various campus infrastructure improvements, all of which are located on the Campus (collectively, the "2015 Project"), (ii) fund a debt service reserve fund for the Series 2015 Bonds, if determined necessary by the College, and (iii) pay certain costs of issuance of the Series 2015 Bonds. The Refinanced Projects and the 2015 Project, respectively, are and will be owned and/or operated by the College.

THE SERIES 2015 BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OF FLORIDA OR PINELLAS COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from payments made by the College.

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 Series 2015 Bonds and the nature and location of the 2015 Project and the Refinanced Projects to be financed and refinanced with the proceeds thereof. All interested parties are invited to present their comments at the time and place shown above.

IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE 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 public hearing is 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 Series 2015 Bonds, the members of the Authority must approve the issuance thereof.

Ken Burke, CPA
Clerk to the Board of County Commissioners
Pinellas County, Florida (207815) 10/24/2015

-Ad Proof-

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 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 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 Fax: (813) 223-2705 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: 207815</p> <p>Start: 10/24/15 Stop: 10/24/15</p> <p>Total Cost: \$951.00 Billed Lines: 130.0 Total Depth: 5.903 # of Inserts:</p> <p>Phone #: (727) 893-8358 Email: legals@tampabay.com</p>
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