

BOARD OF COUNTY COMMISSIONERS

DATE: November 20, 2012

AGENDA ITEM NO. 15.

Consent Agenda ☐

Regular Agenda ☒

Public Hearing ☐

County Administrator's Signature:

Subject:

Adoption of a Resolution for issuance by the Pinellas County Educational Facilities Authority (Authority) of its Refunding Revenue Bonds (Admiral Farragut Academy Project), Series 2012

Department:

County Administrator

Staff Member Responsible:

Mark Woodard, Assistant County Administrator

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS APPROVE THE ATTACHED RESOLUTION AUTHORIZING THE APPROVAL OF NOT TO EXCEED \$4,600,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REFUNDING REVENUE BONDS (ADMIRAL FARRAGUT ACADEMY PROJECT), SERIES 2012 ON BEHALF OF ADMIRAL FARRAGUT ACADEMY, INC.

Summary Explanation/Background:

Admiral Farragut Academy (Academy) has requested the issuance of not to exceed \$4,600,000 of Pinellas County Educational Facilities Authority Refunding Revenue Bonds (Admiral Farragut Academy Project), Series 2012 for refunding the Authority's outstanding Refunding Revenue Bonds (Admiral Farragut Academy Project), Series 2010. The bonds will be sold and placed with BankUnited N.A. to be privately held. The Authority has granted its conditional approval of the Bonds, and has requested the Board's approval.

Fiscal Impact/Cost/Revenue Summary:

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

Exhibits/Attachments Attached:

Resolution

RESOLUTION NO. 12-

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT TO EXCEED \$4,600,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REFUNDING REVENUE BONDS (ADMIRAL FARRAGUT ACADEMY PROJECT), SERIES 2012 (The "Bonds"); PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 11, 1977, the Board of County Commissioners of Pinellas County, Florida (the "Board") adopted Resolution No. 77-601, as amended and supplemented by Resolution 94-296 and Resolution 99-215 (collectively, the "Resolution"), creating the Pinellas County Educational Facilities Authority (the "Authority"); and

WHEREAS, the Authority is by the Resolution empowered to issue its revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of providing financing for structures suitable for use as educational facilities, and other structures or facilities related thereto which are to be owned by nonprofit providers of education and also including equipment and other similar items necessary or convenient for the operation of a particular facility pursuant to Chapter 243, Part I and Chapter 159, Part II, Florida Statutes; and

WHEREAS, the Authority issues its revenue bonds on behalf of Pinellas County, Florida, the educational facilities 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 Pinellas County Educational Facilities Authority has requested the Board of County Commissioners to approve the issuance by the Authority of its Bonds.

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

Section 1. The issuance by the Pinellas County Educational Facilities Authority of its not to exceed \$4,600,000 Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Admiral Farragut Academy Project), Series 2012 for the purpose of refunding the Authority's outstanding Refunding Revenue Bonds (Admiral Farragut Academy Project), Series 2010 and paying the prepayment penalty associated therewith.

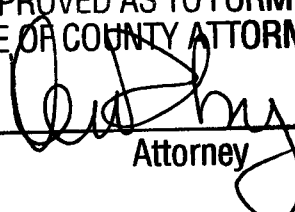
Section 2. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 20th day of November 2012, 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
OFFICE OF COUNTY ATTORNEY
By  Attorney