



BOARD OF COUNTY COMMISSIONERS

DATE: February 24, 2015

AGENDA ITEM NO. 28

Consent Agenda ☐

Regular Agenda ☐

Public Hearing ☒

 **County Administrator's Signature:**

Subject:

Adoption of Tax Equity Fiscal Responsibility Act (TEFRA) Resolution for Issuance by the Volusia County Educational Facilities Authority of its Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2015.

Department:

County Administrator

Staff Member Responsible:

Mark S. Woodard, County Administrator

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS CONDUCT A PUBLIC HEARING TO CONSIDER THE RESOLUTION GRANTING TEFRA APPROVAL OF NOT TO EXCEED \$99,000,000 VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS (STETSON UNIVERSITY, INC. PROJECT), SERIES 2015 ON BEHALF OF STETSON UNIVERSITY, INC.

Summary Explanation/Background:

The Pinellas County Educational Facilities Authority has approved entering into an Interlocal Agreement with the Volusia Issuer in order to assist Stetson in the financing and refinancing of the projects located at the Stetson Gulfport Campus at 1401 61st Street South in Gulfport, Florida (Stetson Gulfport Campus).

Stetson University, Inc. (Stetson) has requested the issuance of not to exceed \$99,000,000 Volusia County Educational Facilities Authority (Volusia Issuer) Educational Facilities Revenue Refunding Bonds, Series 2015 (Bonds) primarily to finance and refinance certain capital improvements at Stetson's campus located at 421 North Woodland Boulevard in DeLand, Florida (Stetson DeLand Campus) and Stetson's Gulfport Campus as further described in the public hearing notice (2015 Projects).

Stetson has also requested the Volusia Issuer undertake two refundings with the proceeds of the Bonds: (1) the Volusia Issuer's Educational Facilities Revenue and Refunding Bond (Stetson University, Inc. Project), Series 2010, the proceeds of which were applied to refinance a portion of the Volusia Authority's Educational Facilities Refunding Revenue Bonds (Stetson University, Inc. Project), Series 1996B which were used to refinance the Volusia Authority's Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 1992, a portion of the proceeds of which were loaned to Stetson to reimburse Stetson for the costs of constructing, remodeling, renovating or equipping certain of Stetson's educational and housing facilities on the Stetson Gulfport Campus; and (2) the Volusia Issuer's Educational Facilities Refunding Revenue Bonds (Stetson University, Inc. Project), Series 2005, the proceeds of which were applied to refinance the Authority's Educational Facilities Revenue Bonds, Series 1996A, a portion of the proceeds of which were loaned to Stetson to finance certain recreational facilities and library facilities at the Stetson Gulfport Campus (collectively with the 2015 Projects, the "Gulfport Project"). The Gulfport Project is owned and operated by Stetson.

Fiscal Impact/Cost/Revenue Summary:

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

Exhibits/Attachments Attached:

TEFRA Resolution
Affidavit of Publication

RESOLUTION NO. 15-_____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF
PINELLAS COUNTY, FLORIDA APPROVING THE USE OF A
PORTION OF THE PROCEEDS FROM THE ISSUANCE OF NOT
TO EXCEED \$99,000,000 BY THE VOLUSIA COUNTY
EDUCATIONAL FACILITIES AUTHORITY OF ITS
EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS
(STETSON UNIVERSITY, INC. PROJECT), SERIES 2015
PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE
CODE OF 1986

WHEREAS, the Volusia County Educational Facilities Authority (the "Volusia Authority") proposes to issue its Educational Facilities Revenue Refunding Bonds (Stetson University, Inc. Project), Series 2015 (the "Bonds"), in one or more series, in an amount not to exceed \$99,000,000, in accordance with and pursuant to Chapter 243, Part II, Florida Statutes, as amended (the "Act"); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned to Stetson University, Inc., a Florida not-for-profit educational institution ("Stetson"); and

WHEREAS, the majority of the proceeds of the Bonds are to be used to finance and refinance capital projects for Stetson at its DeLand, Florida campus with a portion of the proceeds of the Bonds used to finance certain capital improvements at the University's campus located 1401 61st Street S. in Gulfport, Florida (the "Gulfport Campus"); and

WHEREAS, the Gulfport Campus improvements consist of (i) roof replacement and parking improvements at the Rosa Apartments, (ii) HVAC replacements for a portion of the Roylat Building, (iii) roof replacement for the Charles A. Dana Building, (iv) chilled water line replacement, capital improvements related to the repurposing of the 1st floor at the Dolly and Homer Hand Law Library and related parking improvements, (v) classroom improvements in the Crummer Building, and (vi) general Gulfport Campus improvements including, but not limited to, replacement of a chiller at the South Chiller Plant, landscaping for the main campus entrance, and exterior lighting improvements (collectively, the "Gulfport 2015 Projects"); and

WHEREAS, the Volusia Authority also plans to (a) currently refund all of the Volusia Authority's Educational Facilities Refunding Revenue Bonds (Stetson University, Inc. Project), Series 2005, the proceeds of which were applied to refinance the Volusia Authority's Educational Facilities Revenue Bonds, Series 1996A, a portion of the proceeds of which were loaned to Stetson to finance the construction of educational facilities including a law library at the Gulfport Campus (collectively, the "Gulfport 1996A Projects"); and (b) currently refund all of the Volusia Authority's Educational Facilities Revenue and Refunding Bond (Stetson University, Inc. Project), Series 2010 (the "Stetson 2010 Bond"), the proceeds of which were applied to (i) refinance a portion of the Volusia Authority's Educational Facilities Refunding

Revenue Bonds (Stetson University, Inc. Project), Series 1996B which were used to refinance the Volusia Authority's Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 1992, a portion of the proceeds of which were loaned to Stetson to reimburse Stetson for the costs of constructing, remodeling, renovating or equipping certain of Stetson's educational and housing facilities on the Gulfport Campus, and (ii) refinance other indebtedness of the University a portion of the proceeds were used to finance or refinance educational facilities at the Gulfport Campus (collectively, the "Gulfport 1992 Projects"); and

WHEREAS, neither Volusia County, Pinellas County nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal of, premium, if any, or interest on the Bonds as the same shall become due, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the Volusia Authority, Volusia County, Pinellas County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

WHEREAS, under section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the proceedings under which the Bonds are to be issued requires the approval of both the County Council for Volusia County, Florida and the Board of County Commissioners of Pinellas County, Florida, (the "Board"), before issuance of the Bonds; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida on February 9, 2015, published a notice of a public hearing in The Tampa Bay Times, a newspaper of general circulation in Pinellas County, Florida, to be held at 6:00 p.m. on February 24, 2015, in the County Commissioners' Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, to consider 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 February 24, 2015; and

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

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Volusia Authority for the financing and refinancing of the Gulfport 2015 Projects, the Gulfport 1992 Projects and the Gulfport 1996A Projects (collectively, the "Projects").

Section 2. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Volusia Authority, Volusia County, Pinellas County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Volusia Authority and Stetson prior to or contemporaneously with the issuance of the Bonds.

Section 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of Stetson 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 Gulfport 2015 Projects, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Volusia Authority shall not be construed to obligate Pinellas County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing and refinancing of the Projects, and the Volusia Authority shall so provide in the financing documents setting forth the details of the Bonds.

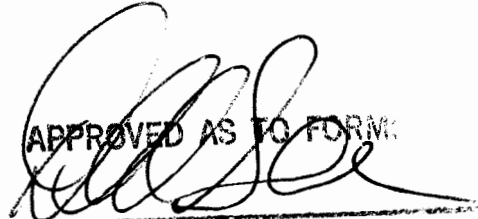
Section 4. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 24th day of February, 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:

By  **APPROVED AS TO FORM:**
County Attorney

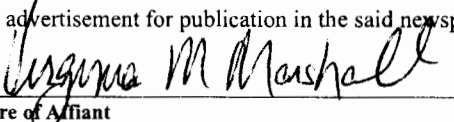
Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF Pinellas County

Before the undersigned authority personally appeared **Virginia Marshall** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper published at St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: public hearing** was published on **Tampa Bay Times: 2/11/15** in said newspaper in the issues of **B Pinellas**

Affiant further says the said **Tampa Bay Times** is a newspaper published in St. Petersburg, in said 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 St. Petersburg, 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 02/11/2015.


Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____

LEGAL NOTICE

NOTICE OF PUBLIC HEARING ON A PROPOSED BOND FINANCING

YOU ARE HEREBY NOTIFIED that on the 24th day of February, 2015, at 6:00 p.m. in the Pinellas County Courthouse, 315 Court Street, Fifth Floor, Clearwater, Florida, the Pinellas County Board of County Commissioners (the "Board") will hold a public hearing regarding a plan of the Volusia County Educational Facilities Authority (the "Authority") to issue Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2015 (the "Bonds"), in one or more series, in an amount not to exceed \$99,000,000 aggregate principal amount. The proceeds of the Bonds will be loaned to Stetson University, Inc., a Florida not-for-profit corporation (the "University"). A portion of the proceeds loaned to the University will be used to (a) finance certain capital improvements at the University's campus located at 1401 61st Street S. in Gulfport, Florida (the "Gulfport Campus"), including, but not limited to, (i) roof replacement and parking improvements at the Rosa Apartments, (ii) HVAC improvements for the Rolyat Building, (iii) roof replacement for the Charles A. Dana Building, (iv) chilled water line replacement, capital improvements related to the repurposing of the 1st floor at the Dolly and Homer Hand Law Library and related parking improvements, (v) classroom improvements in the Crummer Building, and (vi) general Gulfport Campus improvements including, but not limited to, replacement of a chiller at the South Chiller Plant, landscaping for the main campus entrance, and exterior lighting and signage improvements, (collectively, the "Project"); (b) currently refund all of the Authority's Educational Facilities Refunding Revenue Bonds (Stetson University, Inc. Project), Series 2005, the proceeds of which were applied to refinance the Authority's Educational Facilities Revenue Bonds, Series 1996A, a portion of the proceeds of which were loaned to Stetson to finance the construction of educational facilities including a law library at the Gulfport Campus; (c) currently refund all of the Authority's Educational Facilities Revenue and Refunding Bond (Stetson University, Inc. Project), Series 2010 (the "Stetson 2010 Bond"), the proceeds of which were applied to (i) refinance a portion of the Authority's Educational Facilities Refunding Revenue Bonds (Stetson University, Inc. Project), Series 1996B which were used to refinance the Authority's Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 1992, a portion of the proceeds of which were loaned to Stetson to reimburse Stetson for the costs of constructing, remodeling, renovating or equipping certain of Stetson's educational and housing facilities on the Gulfport Campus, and (ii) refinance other indebtedness of the University a portion of the proceeds were used to finance or refinance educational facilities at the Gulfport Campus; and (d) pay certain costs of issuance for the Bonds. The facilities located on the Gulfport Campus to be refinanced with the proceeds of the Bonds and the Project are owned and operated by the University.

The Bonds shall not be deemed to constitute a debt or liability of Pinellas County, the State of Florida or of any political subdivision thereof other than the Authority or a pledge of the faith and credit of the Authority, Pinellas County, Volusia County, the State of Florida, or of any such political subdivision and neither Pinellas County, nor the state of Florida nor any political subdivision thereof will be liable on the Bonds nor will the Bonds be payable out of any funds other than those pledged and assigned under the Loan Agreement between the Authority and the University.

Interested members of the public are invited to attend. Written comments may be submitted to Pinellas County at the address shown below. Persons are advised that if any person decides to appeal any decision made by the Board with respect to any matter considered at such hearing, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. In accordance with the Americans with Disabilities Act of 1990, the needs of persons requesting special accommodations (hearing or visually impaired) shall be met if Pinellas County is notified at least 48 hours prior to the public hearing by calling (727) 464-4062 (voice/TDD) or faxing a written request to (727) 464-4157. Prior to the issuance of the Bonds, the members of the Authority must approve the issuance thereof.

Ken Burke, CPA
Clerk of the Circuit Court
Pinellas County, Florida
Board Records Department
315 Court Street, 5th Floor
Clearwater, Florida 33756

02/11/2015

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