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:
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 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.

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