

BOARD OF COUNTY COMMISSIONERS

DATE: April 7, 2015
AGENDA ITEM NO. /

Consent Agenda ☐

Regular Agenda ☐

Public Hearing ☒

County Administrator's Signature:

Subject:

Adoption of a Tax Equity Fiscal Responsibility Act (TEFRA) Resolution for issuance by the Pinellas County Educational Facilities Authority of its Educational Facilities Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2015.

Department:

County Administrator

Staff Member Responsible:

Mark S. Woodard

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS CONDUCT A PUBLIC HEARING TO CONSIDER THE RESOLUTION GRANTING TEFRA APPROVAL OF NOT TO EXCEED \$9,500,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS (SHORECREST PREPARATORY SCHOOL PROJECT), SERIES 2015 ON BEHALF OF SHORECREST PREPARATORY SCHOOL, INC.

Summary Explanation/Background:

Shorecrest Preparatory School, Inc. has requested the issuance of not to exceed \$9,500,000 Pinellas County Educational Facilities Authority (Authority) Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2015 to refund the Authority's outstanding Variable Rate Demand Revenue and Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2007. Bonds were used to finance and refinance the acquisition, construction equipping and renovation of educational facilities including, but not limited to the renovation of the Upper Division Science and Technology Building, the construction of a 25,000 square foot Upper Division Academic Building, and the construction of a 24,000 square foot 7th and 8th Grade Middle Division Center, located at 5101 First Street N.E., St. Petersburg, Florida.

Fiscal Impact/Cost/Revenue Summary:

No fiscal impact on the County. Shorecrest Preparatory School, Inc. is responsible for payment of all fees and expenses.

Exhibits/Attachments Attached:

TEFRA Resolution
Affidavit of Publication

RESOLUTION NO. _____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING ISSUANCE OF NOT TO EXCEED \$9,500,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS (SHORECREST PREPARATORY SCHOOL 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 October 11, 1977, 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 II and Chapter 159, Part II, Florida Statutes; and

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 Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2015 in a principal amount not to exceed \$9,500,000 (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 project to be 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, pursuant to Section 147(f) of the Code, approve the issuance by the Authority of its Bonds; and

WHEREAS, the Board of County Commissioners of Pinellas County on March 18, 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 1:00 p.m. on April 7, 2015, in the Board of 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 project to be 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 April 7, 2015; and

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 \$9,500,000 Pinellas County Educational Facilities Authority Revenue Refunding Bonds

(Shorecrest Preparatory School Project), Series 2015 for the purpose of (i) refunding the Authority's outstanding Variable Rate Demand Revenue and Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2007 and (ii) paying certain costs of issuance, is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

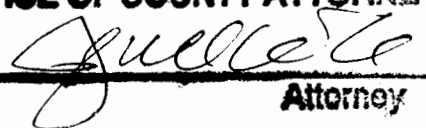
Section 2. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 7th day of April, 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
OFFICE OF COUNTY ATTORNEY**
By 
Attorney

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF Pinellas County

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 published at 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 on **Tampa Bay Times: 3/18/15**, in said newspaper in the issues of **Baylink All 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

Johnnie Murry
Signature of Affiant

Sworn to and subscribed before me this 03/18/2015.

Kathleen J. Klase
Signature of Notary Public

Personally known ☒ or produced identification

Type of identification produced _____



KATHLEEN J. KLASÉ
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE203640
Expires 6/20/2016

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 Educational Facilities Authority (the "Authority"), in the aggregate principal amount of not to exceed \$9,500,000 (the "Bonds") on behalf of Shorecrest Preparatory School, Inc. (the "School"), at a public hearing to be held at a meeting on April 7, 2015, beginning at 1:00 p.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 bond issue will be used by the School for (i) refunding the Authority's outstanding Variable Rate Demand Revenue and Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2007, the proceeds of which were used to finance and refinance the acquisition, construction, equipping and renovation of educational facilities including, but not limited to the renovation of the Upper Division Science and Technology Building, the construction of a 25,000 square foot Upper Division Academic Building, and the construction of a 24,000 square foot 7th and 8th Grade Middle Division Center (the "Refinanced Project"), located at 5101 First Street N.E., St. Petersburg, which is the campus for the School and (ii) paying all or a portion of the costs of issuance of the Bonds. The Refinanced Project is owned by the School.

THE 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 School.

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 Refinanced Project to be 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 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

(101669) 3/18/2015