

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS (LIFT ACADEMY PROJECT), SERIES 2022, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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 pursuant to the Resolution empowered to issue its revenue bonds, and the interest on such revenue bonds is able to be excluded from gross income for federal income tax purposes, with such revenue bonds being issued 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 educational providers and the proceeds of such revenue bonds may also be used for 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, 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 revenue 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 Bonds (LiFT Academy Project), Series 2022 (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, and the Project (as defined herein) is to be financed and refinanced with the proceeds of the Bonds, is located at 1005 S. Highland Avenue, Clearwater, Florida 33756, which is in Pinellas County, Florida, and the Board constitutes the elected legislative body of Pinellas County, Florida; and

WHEREAS, the Authority has now requested the Board, pursuant to Section 147(f) of the Code, approve the issuance by the Authority of its Bonds in an amount not to exceed \$10,000,000; and

WHEREAS, the Board previously approved by Resolution No. 22-18 adopted on February 22, 2022 the issuance of the Bonds in the amount of \$7,000,000, however the Board has now been advised by the Borrower (as defined in Section 1 below) that (i) the costs have increased for the construction and (ii) that the Borrower has determined that rather than undertaking a phased approach to the construction of various improvements over time that a more cost effective and less disruptive approach for the Borrower is to up size the amount of the Bonds to cover additional facets of the Project, and therefore the Borrower now desires to therefore increase the amount of the Bond issue and to seek the Board's approval of the higher amount; and

WHEREAS, the Board posted a notice of a public hearing at least seven (7) days prior to the date of such public hearing on the County's website, which notice remained posted through

the date of the public hearing, which is being held at this meeting, at 333 Chestnut Street, Palm Room, Clearwater, Florida, to consider the issuance of the Bonds and the location and nature of the Project to be financed and refinanced with the proceeds of the Bonds; and

WHEREAS, the public hearing so noticed, as herein indicated was posted on the County's website at least seven (7) days prior to the date of such public hearing in the form attached hereto as Exhibit A, and was duly held on this day; and

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

Section 1. The issuance by the Authority of its not to exceed \$10,000,000 Pinellas County Educational Facilities Authority Revenue Bonds (LiFT Academy Project), Series 2022, on behalf of Learning Independence for Tomorrow, Inc., doing business as LiFT Academy, a Florida not-for-profit corporation (the "Borrower"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction and renovation of existing facilities to provide facilities for the Borrower to (a) educate approximately 400 students total in the next 4-5 years with 325 of those students in grades kindergarten through twelfth, (b) operate the LiFT University Transition Program, which is a four-year, post-secondary program for up to 50 students who have completed high school, but desire continued social and emotional educational support, career readiness, and intensive life skill training, and (c) operate the LiFT Adult Day Program for up to 25 adults ages 23 and above, which offers continued learning and employment skills while promoting social enterprise, which facilities are located on approximately 7.13 acres of property at 1005 S. Highland Avenue, Clearwater, Florida 33756, including related facilities, fixtures, real property, furnishings and equipment; (ii) the funding of debt service reserves for

the Bonds; (iii) the funding of capitalized interest for the Bonds, if needed; and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project") 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 22nd day of September, 2022, 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: