



Pinellas County

Staff Report

File #: 22-1511A, Version: 1

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds to increase the approved par amount to be \$10,000,000.00 as the not to exceed principal amount of such bonds, to be issued on behalf of Learning Independence for Tomorrow, Inc. d/b/a LiFT Academy.

Recommended Action:

Conduct a public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) Resolution granting TEFRA approval of the Pinellas County Educational Facilities Authority Revenue Bonds in an aggregate principal amount not to exceed \$10,000,000.00 on behalf of Learning Independence for Tomorrow, Inc. d/b/a LiFT Academy (Borrower).

- Borrower is requesting issuance of bonds for the acquisition, construction and renovation of existing facilities located at 1005 South Highland Avenue, Clearwater, Florida 33756.
- Borrower is responsible for payments of all fees and expenses.
- Issuance of these bonds will have no fiscal impact on the County.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

Summary:

Borrower has now requested the issuance of not to exceed \$10,000,000.00 Pinellas County Educational Facilities Authority Revenue Bonds (LiFT Academy Project), Series 2022 for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction and renovation of existing facilities to provide facilities for 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").

Borrower currently operates out of the property located at 13400 and 13272 Park Boulevard, Seminole, Florida in Pinellas County, Florida and accommodates approximately 150 students.

Borrower has recently purchased the property located at 1005 S. Highland Avenue, Clearwater, Florida 33756.

The Pinellas County Educational Facilities Authority (EFA) gave its preliminary approval of the issuance of the Bonds on January 12, 2022, and this Board previously approved an issued of not to exceed \$7,000,000.00 on February 22, 2022. The EFA meets on September 15th in order to consider the request for the higher amount. The Borrower advises 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 increase the amount of the Bond issue and to seek the Board's approval of the higher amount. This will enable the Borrower to offer more of its programs at an earlier date.

Background Information:

Providing for this financing will allow the EFA to issue the debt on behalf of the Borrower to finance the Project.

Fiscal Impact:

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

Staff Member Responsible:

Jim Abernathy, Budget & Financial Management Analyst, Office of Management & Budget

Partners:

Learning Independence for Tomorrow, Inc., doing business as LiFT Academy
Pinellas County Educational Facilities Authority

Attachments:

TEFRA Resolution
Notice of Public Hearing
Affidavit of Website Posting
Borrower Request Letter to EFA