

RESOLUTION NO. _____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING ISSUANCE OF NOT TO EXCEED \$20,000,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS (SHORECREST PREPARATORY SCHOOL PROJECT), SERIES 2017 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 and Refunding Bonds (Shorecrest Preparatory School Project), Series 2017 in a principal amount not to exceed \$20,000,000 (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 financed and 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 November 25, 2017, 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 6:00 p.m. on December 12, 2017, 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 financed and 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 December 12, 2017; 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 \$20,000,000 Pinellas County Educational Facilities Authority Revenue and Refunding

Bonds (Shorecrest Preparatory School Project), Series 2017 for the purpose of (i) refinancing the Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2015 (the "Refunded Bonds"), (ii) financing the construction of an indoor and outdoor dining area, a new library, experiential school classrooms, and play spaces, (iii) financing the construction of a second floor build out of a new middle and upper school student library, a café, study spaces, a parent meeting space/board room, and classrooms, (iv) financing the renovation of the current library to centralize all administrative functions, and (v) 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 12th day of December, 2017, Commissioner _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

AYES:

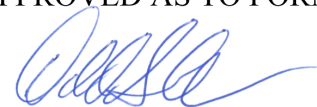
NAYS:

ABSENT AND NOT VOTING:

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APPROVED AS TO FORM

By:



Office of the County Attorney