

RESOLUTION NO. 15- 109

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REVENUE REFUNDING BONDS (ECKERD COLLEGE 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, on October 11, 1977, the Board of County Commissioners of Pinellas County, Florida (the "Board"), adopted Resolution No. 77-601, as amended and supplemented by Resolution No. 94-296 and Resolution No. 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 Revenue Refunding Bonds (Eckerd College Project), Series 2015, in a principal amount not to exceed

\$50,000,000 (the "Series 2015 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 Series 2015 Bonds is located in Pinellas County, Florida, and the Board constitutes the elected legislative body of Pinellas County, Florida; and

WHEREAS, the Authority has requested the Board, pursuant to Section 147(f) of the Code, approve the issuance by the Authority of its Bonds; and

WHEREAS, the Board, on October 26, 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 9:30 a.m. on November 10, 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 Series 2015 Bonds and the location and nature of the project to be financed and refinanced with the proceeds of the Series 2015 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 November 10, 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 \$50,000,000 Pinellas County Educational Facilities Authority Revenue and Revenue

Refunding Bonds (Eckerd College Project), Series 2015 for the purpose of (i) refunding the Authority's outstanding Revenue Bonds (Eckerd College Project), Series 2006, (ii) financing or refinancing residence hall renovations (primarily plumbing modernization), a new Visual Arts Center, campus infrastructure improvements, and the acquisition, construction and equipping of various campus infrastructure improvements, all of which are located on Eckerd College's campus, (iii) funding a debt service reserve fund for the Series 2015 Bonds, if determined necessary by Eckerd College, and (iv) paying certain costs of issuance of the Series 2015 Bonds, 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 10th day of November, 2015, Commissioner _____ Welch _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____ Long _____, and upon roll call the vote was:

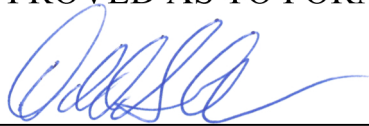
AYES: Morrioni, Justice, Long, Welch, Eggers and Seel.

NAYS: None.

ABSENT AND NOT VOTING: Gerard.

APPROVED AS TO FORM

By:



Office of the County Attorney