

RESOLUTION NO. 21 - 54

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY LEASE REVENUE BONDS (DISCOVERY ACADEMY OF SCIENCE PROJECT), SERIES 2021 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 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 Lease

Revenue Bonds (Discovery Academy of Science Project), Series 2021 (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 constructed through the financing from the proceeds of the Bonds, is to be located at 2465 Nursery Road, Clearwater, Florida, which is 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 in an amount not to exceed \$16,000,000; 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, in the County's Parks and Conservation Resources - Magnolia Room, 12520 Ulmerton Road, Largo, 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 \$16,000,000 Pinellas County Educational Facilities Authority Lease Revenue Bonds (Discovery Academy of Science Project), Series 2021, on behalf of Galaxy Education Property Holdings, LLC, for the purpose of (i) financing and refinancing the acquisition, construction, equipping of a charter school facility to be located at 2465 Nursery Road, Clearwater, Florida, as further described on Exhibit A hereto, (ii) the funding of a debt service reserve fund for the Bonds, if required (iii) the funding of capitalized interest for the Bonds, and (iv) financing certain costs of issuance for 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 24<sup>th</sup> day of August, 2021, Commissioner \_\_\_\_\_ Long \_\_\_\_\_ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner \_\_\_\_\_ Peters \_\_\_\_\_, and upon roll call the vote was:

AYES: Justice, Gerard, Long, Peters, and Seel.

NAYS: None.

ABSENT AND NOT VOTING: Eggers and Flowers.

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**APPROVED AS TO FORM**  
By: Donald S. Crowell  
Office of the County Attorney

## EXHIBIT A

### FORM OF TEFRA NOTICE

#### NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Pinellas County, Florida will consider the approval of one or more series of revenue bonds, either tax-exempt, or taxable, or both, to be issued by the Pinellas County Educational Facilities Authority (the "Issuer"), in the aggregate principal amount of not to exceed \$16,000,000 (the "Bonds"). The Issuer will loan the proceeds of the Bonds to Galaxy Education Property Holdings, LLC (the "Borrower"), a Florida limited liability company, the sole member of which is Galaxy Education, Inc., doing business as Discovery Academy of Science (the "Tenant"), a Florida not for profit corporation organized and recognized as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which Tenant owns and operates Discovery Academy of Science (the "School").

The proceeds of such bond issue will be used by the School for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, and equipping of an approximately 37,000 square foot new charter school facility and an approximately 18,000 square foot renovated charter school facility to collectively accommodate up to approximately 850 students in grades kindergarten through eighth, to be located at 2465 Nursery Road, Clearwater, Florida, including related facilities, parking, fixtures, real property, furnishings, and equipment, (ii) the funding of a debt service reserve fund for the Bonds, if required (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Project will be owned by the Borrower.

This notice is provided for a public hearing to be held regarding the nature and location of the Project at a meeting on August 24, 2021, beginning at 6:00 p.m., or as soon thereafter as may be heard, in the County's Parks and Conservation Resources - Magnolia Room, 12520 Ulmerton Road, Largo, Florida 33774 with virtual participation utilizing Communications Media Technology (CMT) on the Zoom platform..

THE BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OF FLORIDA, THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA, 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 Project.

The public hearing will be streamed live at <https://youtube.com/pcctv1> and [www.pinellascounty.org/TV](http://www.pinellascounty.org/TV), and broadcast on the Pinellas County cable public access channels:

Spectrum Channel 637

Frontier Channel 44

WOW! Channel 18

Members of the public wishing to address the body may attend in person, virtually or provide comment in advance. Space for in-person attendance is very limited due to COVID-19 social distancing. Members of the public are strongly encouraged to participate virtually or to provide comments in advance.

Members of the public wishing to address the body virtually via Zoom or by phone are required to preregister by 5:00 P.M. the day before the meeting. The agenda for this meeting and information about participation options can be found at [www.pinellascounty.org/bcc](http://www.pinellascounty.org/bcc).

Members of the public who cannot access the registration form via the internet may call (727) 464-3000 to request assistance preregistering.

Members of the public wishing to provide comment in advance may call the Agenda Comment Line at (727) 464-4400 or complete the online comment form at [www.pinellascounty.org/BCCagendacomment](http://www.pinellascounty.org/BCCagendacomment). Comment on any agenda item must be submitted by 5:00 P.M. the day before the meeting.

Persons who are deaf or hard of hearing may provide public input on any agenda item through use of the State of Florida's relay service at 7-1-1.

All comments on any agenda item received by 5:00 P.M. the day before the meeting will be included as part of the official record for this meeting and will be available to be considered by the County Commission prior to any action taken.

Persons are advised that if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purpose they 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 to be based.

PERSONS WITH DISABILITIES WHO NEED REASONABLE ACCOMMODATIONS TO EFFECTIVELY PARTICIPATE IN THIS MEETING ARE ASKED TO CONTACT PINELLAS COUNTY'S OFFICE OF HUMAN RIGHTS BY E-MAILING SUCH REQUESTS TO [ACCOMMODATIONS@PINELLASCOUNTY.ORG](mailto:ACCOMMODATIONS@PINELLASCOUNTY.ORG) AT LEAST THREE (3) BUSINESS DAYS IN ADVANCE OF THE NEED FOR REASONABLE ACCOMMODATION. YOU MAY ALSO CALL (727) 464-4882 (VOICE) OR (727) 464-4062 (TDD). MORE INFORMATION ABOUT THE ADA, AND REASONABLE ACCOMMODATION, MAY BE FOUND AT [WWW.PINELLASCOUNTY.ORG/HUMANRIGHTS/ADA](http://WWW.PINELLASCOUNTY.ORG/HUMANRIGHTS/ADA).