

RESOLUTION NO. _____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$9,200,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS (ATHENIAN ACADEMY PROJECT), SERIES 2021 PURSUANT TO RESOLUTION NO. 77-601 ADOPTED OCTOBER 11, 1977; 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, the Board previously approved the issuance by the Authority of certain bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which is required as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity revenue bonds, such as the Pinellas County Educational

Facilities Authority Revenue Bonds (Athenian Academy Project), Series 2021 (the "Bonds") which was done by Resolution No. 21-53 adopted on August 24, 2021 (the "TEFRA Approval"), which approval remains in full force and effect; and

WHEREAS, the TEFRA Approval was for the total amount of not to exceed \$9,000,000 for the Bonds and the Authority has agreed that the tax exempt series of the Bonds will not exceed \$9,000,000, however the Authority has now been advised that an additional amount of approximately \$200,000 is needed for the taxable series of the Bonds; and

WHEREAS, the Authority has now requested that the Board, in order to comply with and pursuant to Section 5 of Resolution No. 77-601, approve the issuance by the Authority of such larger amount of its Bonds in an amount not to exceed a total of \$9,200,000, to be issued in one or more series; and

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

Section 1. Pursuant to Section 5 of Resolution 77-601, the issuance by the Authority of its not to exceed \$9,200,000 Pinellas County Educational Facilities Authority Revenue Bonds (Athenian Academy Project), Series 2021, on behalf of The Athenian Academy, Inc. is hereby approved. The proceeds of the Bonds are to be used for the purpose of (i) financing and refinancing the acquisition of and improvements to an existing charter school facility located at 2289 Hercules Avenue, Clearwater, Florida, (ii) repayment of an outstanding loan, the proceeds of which financed exterior capital improvements to the Educational Facility, and (iii) financing certain costs of issuance for the Bonds (collectively, the "Project") and are authorized to be issued

by the Authority pursuant to Section 5 of Resolution No. 77-601. The TEFRA Approval remains in place as previously approved by the Board.

Section 2. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the _____ day of October, 2021, 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:

j:\wdox\docs\clients\25132\025\ordres\01832189.docx