

RESOLUTION NO. 17-43

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$10,500,000 PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS (ADMIRAL FARRAGUT ACADEMY 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 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 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 Bonds (Admiral Farragut Academy Project), Series 2017 in a principal amount not to exceed \$10,500,000 (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 refinance 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 July 1, 2017, published a notice of a public hearing in the *Tampa Bay Times*, a newspaper of general circulation in Saint Petersburg and Pinellas County, Florida, to be held at 6:30 p.m. on July 18, 2017, in the Board of County Commissioners' Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, to consider the Bonds and the location and nature of the project to be financed 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 this day; 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 \$10,500,000 Pinellas County Educational Facilities Authority Revenue Bonds (Admiral Farragut Academy Project), Series 2017 for the purpose of (i) financing and refinancing the

acquisition, construction, expansion and rehabilitation of educational facilities located at 501 Park Street North, Saint Petersburg, Florida on behalf of Admiral Farragut Academy, Inc. (the "Project") as further described on Exhibit A, 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 18th day of July, 2017, Commissioner _____ Justice _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____ Gerard _____, and upon roll call the vote was:

AYES: Long, Welch, Eggers, Gerard, Justice, Morroni, and Seel.

NAYS: None.

ABSENT AND NOT VOTING: None.

APPROVED AS TO FORM

By: 

Office of the County Attorney