

RESOLUTION NO. 018-____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING ISSUANCE OF NOT TO EXCEED \$15,900,000 PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (CLEARWATER MARINE AQUARIUM, INC. PROJECT), SERIES 2018, 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 Resolution No. 99-82 on May 18, 1999, as amended and supplemented by Resolution No. 00-90 (collectively, the "Resolution"), creating the Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority (the "Authority"); and

WHEREAS, the Authority pursuant to the Resolution is empowered to issue its revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of constructing and installing any "Project" pursuant to Chapter 159, Part II and Chapter 159, Part III, Florida Statutes in furtherance of the public purpose for which the Authority was created; 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 Industrial Development Authority Industrial Development Revenue Bonds (Clearwater Marine Aquarium Project), Series 2018 (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 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 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 Industrial Development 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, Florida on March 2, 2018, published a notice of a public hearing in Tampa Bay Times, a newspaper of general circulation in Pinellas County, Florida, to be held at 6:00 p.m. on March 20, 2018, in the 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 with the proceeds of the Bonds; and

WHEREAS, the public hearing so noticed, as indicated by the affidavit of the publisher of Tampa Bay Times, attached hereto as Exhibit A, was duly held on March 20, 2018; 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 \$15,900,000 Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Clearwater Marine Aquarium Project), Series 2018 to provide a loan to Clearwater Marine Aquarium, Inc. (the "Company") for the purposes of providing funds, which together with funds from other sources, will be used for the following purposes: (a) finance and refinance construction and improvements to include (i) the final phase of a 378 space parking structure, (ii) an approximate 230,000 square

foot building for guests and educational space, (iii) a new dolphin habitat, (iv) exhibit space improvements, (v) an elevated deck, and (vi) other capital improvements to the Borrower's facility at 249 Windward Passage, Clearwater, Florida ((i) through (vi) collectively, the "Project") and (b) pay certain costs relative to the issuance of the 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 ____ day of March 2018, Commissioner _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

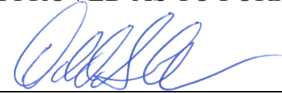
AYES:

NAYS:

ABSENT AND NOT VOTING:

APPROVED AS TO FORM

By:



Office of the County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION