

RESOLUTION NO. 018-____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL UNDERSTANDING, 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 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 industrial development revenue bonds, the interest on which is excluded from gross income for federal income tax purposes, for the purpose of providing financing and refinancing for certain projects; and

WHEREAS, Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. (the "Borrower") has requested that the Authority issue bonds in order to finance and refinance the acquisition, construction, renovation and equipping of a medical education and health science education facility, and other structures or facilities related thereto pursuant to 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 Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project), Series 2018 in a principal amount not to exceed \$100,000,000 (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 Borrower has applied to the Pinellas County Industrial Development Authority and 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 November 5, 2018, 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 20, 2018, in the Board of 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 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 \$100,000,000 Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project), Series 2018 for the purpose of financing and refinancing (i) the acquisition, renovation, construction, and equipping of a medical education and health sciences education complex located at 3400 Gulf to Bay Boulevard, Clearwater, Florida as part of a Tampa Bay regional campus to be used and leased by Nova Southeastern University, Inc., a Florida not for profit corporation (the "Project") as further described on Exhibit A, and (ii) financing certain costs of issuance, related reserves, and capitalized interest, if any, for 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 20th day of November, 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:

EXHIBIT A

AFFIDAVIT OF PUBLICATION

[FOLLOWS.]