

RESOLUTION NO. 2015- 108

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT TO EXCEED \$4,500,000 PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (VOLUNTEERS OF AMERICA PROJECT), SERIES 2015, 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 May 18, 1999, Resolution No. 99-82, 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 is by the Resolution 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 constructing and installing any "project" pursuant to Chapter 159, Parts II and III, Florida Statutes, in furtherance of the public purpose for which it was created; and

WHEREAS, Volunteers of America of Florida, Inc., a Florida not-for-profit corporation (the "Company"), has requested the Authority issue its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds") in a principal amount not to exceed \$4,500,000, the proceeds of which will be used, together with other funds of the Company, to finance, refinance and/or reimburse the costs of certain social service facilities, including a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to

manage and administer operations located at the following address: 405 Central Avenue, Suite 100, St. Petersburg, Florida and four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project"), and (ii) the costs of issuance of the Bonds; and

WHEREAS, the Borrower provides facilities for housing, health and social service programs to support military veterans, the elderly, the mentally ill and developmentally disabled in various areas of the State of Florida; and

WHEREAS, proceeds will also be used in other locations outside of Pinellas County for refinancing including (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida and low-income housing for veterans and qualifying residents located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects" and together with the

Pinellas Project, the "Projects"). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds

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 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 Pinellas Project to be financed and refinanced 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 Board of County Commissioners of Pinellas County, Florida on October 24, 2015, published a notice of a public hearing in *The Tampa Bay Times*, a newspaper of general circulation in St. Petersburg and Pinellas County, Florida, to be held at 9:30 a.m. on November 10, 2015, 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 Projects to be financed and refinanced 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 November 10, 2015; and

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

Section 1. The above recitals are true and correct.

Section 2. The issuance by the Authority of the Bonds in an aggregate principal amount not-to-exceed \$4,500,000 in one or more tax-exempt and/or taxable series (i) to finance and refinance the costs of the Projects, and (ii) to pay certain costs of issuance of the Bonds, is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 3. Such approval by the Board shall not be construed as (i) an endorsement of the creditworthiness of the Company or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Projects, and the Board shall not be construed by reason of its adoption of this resolution to make any such endorsement, finding or recommendation, to have waived any right of the County, or estopping the County from asserting any rights or responsibilities it may have in such regard. Further, the Bonds shall not constitute an indebtedness of the State of Florida, the County or any political subdivision thereof, but shall be payable solely from revenues of the Company pledged to the payment of the Bonds. The approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and renovation of the Projects. No designation of the Bonds as "bank qualified" by the

Authority shall occur unless the County Administrator approves the "bank qualified" designation as defined in Section 265(b) of the Code.

Section 4. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 10th day of November, 2015, Commissioner _____ Long _____ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner _____ Justice _____, and upon roll call the vote was:

AYES: Morrioni, Justice, Long, Welch, Eggers and Seel.

NAYS: None.

ABSENT AND NOT VOTING: Gerard.

APPROVED AS TO FORM

By:



Office of the County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION