## RESOLUTION NO. 23-\_\_\_\_

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING THE ISSUANCE OF THE NOT TO EXCEED \$10,000,000 PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (O.L. PRODUCTS PROJECT), SERIES 2023, IN ONE OR MORE SERIES, EITHER TAXABLE OR TAX-EXEMPT, 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 "Issuer");

WHEREAS, pursuant to the Resolution, the Issuer is empowered to issue its industrial development revenue bonds, the interest on some or all of which can be excluded from gross income for federal income tax purposes, for the purpose of providing financing and refinancing for certain projects;

WHEREAS, Racetrack 430, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (the "Borrower") has requested that the Issuer issue bonds in one or more series, either taxable or tax-exempt, or both, in order to finance and refinance, including through reimbursement, the acquisition, construction, renovation, improvement, expansion and equipping of certain manufacturing facilities, and other structures or facilities related thereto, pursuant to Chapter 159, Part II, Florida Statutes;

WHEREAS, the Borrower will own the Project (as hereinafter defined) and lease it to O.L. Products, Inc., a Florida corporation, or an affiliated or related entity, for the purpose of operating a facility to manufacture tanning and personal care products;

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 (O.L. Products Project), Series 2023, in one or more series, either taxable or tax-exempt, in an aggregate principal amount not to exceed \$10,000,000 (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;

WHEREAS, the Issuer issues its revenue bonds on behalf of Pinellas County, Florida (the "County"), the Project to be financed and refinanced, including through reimbursement, with the proceeds of the Bonds is located within the County, and the Board constitutes the elected legislative body of the County;

WHEREAS, the Borrower has applied to the Issuer and has requested that the Board, pursuant to Section 147(f) of the Code, approve the issuance by the Issuer of the Bonds;

WHEREAS, the Board posted notice of a public hearing at least seven (7) days prior to the date of such public hearing on the County's website, which notice remained posted through the date of the public hearing, which is being held at this meeting, 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 herein indicated was posted on the County's website at least seven (7) days prior to the date of such public hearing in the form attached hereto as <u>Exhibit A</u>, and was duly held on this day.

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

Section 1. The issuance by the Issuer of its not to exceed \$10,000,000 Industrial Development Revenue Bonds (O.L. Products Project), Series 2023, in one or more series, either taxable or tax-exempt, for the purpose of financing and refinancing, including through reimbursement, (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities located at 430 Race Track Road North, Oldsmar, Florida 34677, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet (collectively, the "Facilities"), both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes; (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017, the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the Facilities will be located; (iii) funding a debt service reserve fund, if deemed necessary or desirable; (iv) paying capitalized

interest, if deemed necessary or desirable, and (v) paying certain bond issuance costs (collectively,
the "Project"). The Project 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 28th day of February, 2023, 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: Donald S. Crowell

Office of the County Attorney

## **EXHIBIT A**

## FORM OF TEFRA NOTICE

[FOLLOWS.]

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Pinellas County, Florida will consider the approval of an issue of revenue bonds to be issued by the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority), in one or more series, either taxable or tax-exempt, or both, in the aggregate principal amount of not to exceed \$10,000,000 (the "Bonds") on behalf of Racetrack 430, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (the "Borrower"), at a public hearing to be held at a meeting on February 28, 2023, beginning at [6:00 p.m.], or as soon thereafter as may be heard, in the Board of County Commissioners' Assembly Room, Fifth Floor, at the Pinellas County Courthouse, 315 Court Street, Clearwater, Florida.

The proceeds of such Bonds will be used by the Borrower, together with other funds provided by the Borrower, to finance and refinance, including through reimbursement, (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet (collectively, the "Facilities"), both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes; (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017, the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the Facilities will be located; (iii) funding a debt service reserve fund, if deemed necessary or desirable; (iv) paying capitalized interest, if deemed necessary or desirable, and (v) paying certain Bond issuance costs (collectively, the "Project"). The Project will be owned by the Borrower and operated by either the Borrower or O.L. Products, Inc., a Florida corporation. The Project will be located at 430 Race Track Road North, Oldsmar, Florida 34677.

THE BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OF FLORIDA OR PINELLAS COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from payments made by the Borrower.

The hearing is being held for the purpose of affording residents of Pinellas County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Project. All interested parties are invited to present their comments at the time and place shown above.

Persons are advised that if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Any person with a disability requiring reasonable accommodation in order to participate in this meeting should call (727) 464-4062 (Voice/TDD) or fax a written request to (727) 464-4157.

Ken Burke, Clerk Board of County Commissioners