

RESOLUTION NO. _____

RESOLUTION OF BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA APPROVING ISSUANCE OF NOT TO EXCEED \$10,300,000 OF TWO SERIES OF BONDS TO BE KNOWN AS THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") REVENUE BONDS (PINELLAS PREPARATORY ACADEMY PROJECT), SERIES 2019A (THE "SERIES 2019A BONDS") AND THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS (PINELLAS PREPARATORY ACADEMY PROJECT), SERIES 2019B (TAXABLE) (THE "SERIES 2019B TAXABLE BONDS"); APPROVING THE AUTHORITY'S EXCHANGE OF THE SERIES 2019B TAXABLE BONDS FOR ITS REVENUE REFUNDING BONDS (PINELLAS PREPARATORY ACADEMY PROJECT), IN 2021 (THE "TAX-EXEMPT EXCHANGE BONDS") TO EXCHANGE FOR THE THEN OUTSTANDING PAR AMOUNT OF THE SERIES 2019B TAXABLE BONDS; APPROVING THE SERIES 2019A BONDS AND THE TAX-EXEMPT EXCHANGE BONDS 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 and refinancing 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; and

WHEREAS, the Pinellas County Educational Facilities Authority Revenue Bonds (Pinellas Preparatory Academy Project), Series 2019A in a principal amount not to exceed \$1,300,000 (the "Series 2019A Bonds") and the Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Pinellas Preparatory Academy Project), to be exchanged in a principal amount not to exceed \$9,000,000 (the "Tax-Exempt Exchange Bonds") are required to 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 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 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 Series 2019A Bonds and its Tax-Exempt Exchange Bonds; and

WHEREAS, the Board of County Commissioners of Pinellas County caused to be published a notice of a public hearing in the *Tampa Bay Times*, a newspaper of general circulation in Clearwater and in Pinellas County, Florida, to be held at 6:00 p.m. on May 21, 2019, in the Board of County Commissioners' Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, to consider the Series 2019A Bonds, the Tax-Exempt Exchange Bonds and the location and nature of the project to be financed and refinanced with the proceeds of the Series 2019A Bonds and the Tax-Exempt Exchange 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 \$1,300,000 Pinellas County Educational Facilities Authority Revenue Bonds (Pinellas Preparatory Academy Project), Series 2019A and its not to exceed \$9,000,000 Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Pinellas Preparatory Academy Project), Series 2019B (Taxable) (the "Series 2019B Taxable Bonds") for the purpose of (i) refinancing the Pinellas County Educational Facilities Authority Revenue Bonds (Pinellas Preparatory Academy Project), Series 2011 (the "Refunded Bonds") with the proceeds of the Series 2019B Taxable Bonds , (ii) financing the construction and equipping in order to enclose a gymnasium or other qualified educational facilities (the "Project") at the charter school facility located at 2300 South Belcher Road #100, Largo, Florida on behalf of Pinellas Preparatory Academy, Inc. with the proceeds of the Series 2019A Bonds, and (ii) financing certain costs of

issuance for the Bonds is hereby approved. The exchange of the Series 2019B Taxable Bonds upon the issuance of the Tax-Exempt Exchange Bonds is hereby authorized. The issuance by the Authority of the Series 2019A Bonds and the Tax-Exempt Exchange Bonds are 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 21st day of May, 2019, 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:

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APPROVED AS TO FORM

By:



Office of the County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION

[FOLLOWS.]