



Pinellas County

Legislation Details (With Text)

File #: 21-1535A **Version:** 1

Type: Resolution **Status:** Passed

File created: 7/29/2021 **In control:** Educational Facilities Authority

On agenda: 8/24/2021 **Final action:** 8/24/2021

Title: Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an aggregate principal amount not to exceed \$16,000,000.00 on behalf of Galaxy Education Property Holdings, LLC, the sole member of which is Galaxy Education, Inc. d/b/a Discovery Academy of Science.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Adopted RES 21 - 54, 2. TEFRA Resolution (Discovery) (01816632-6), 3. Inducement Resolution (Discovery) (01819149), 4. TEFRA Notice (Discovery) (01816505-6), 5. Letter to R. Kapusta-Signed, 6. Presentation (Discovery Academy of Science) (7.22.2021) (01811079)

Date	Ver.	Action By	Action	Result
8/24/2021	1	Board of County Commissioners	approved	Pass

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an aggregate principal amount not to exceed \$16,000,000.00 on behalf of Galaxy Education Property Holdings, LLC, the sole member of which is Galaxy Education, Inc. d/b/a Discovery Academy of Science.

Recommended Action:

Conduct a public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution granting TEFRA approval of the Pinellas County Educational Facilities Authority Revenue Bonds in an aggregate principal amount not-to-exceed 16,000,000.00 on behalf of Galaxy Education Property Holdings, LLC (Borrower), the sole member of which is Galaxy Education, Inc. d/b/a Discovery Academy of Science.

- Borrower is requesting issuance of bonds for acquisition and construction of a new facility at 2465 Nursery Road, Clearwater, to replace two separate leased facilities from which the school currently operates.
- Borrower is responsible for payment of all fees and expenses.
- Issuance of these bonds will have no fiscal impact on the County.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

Summary:

Borrower has requested the issuance of a not-to-exceed \$16,000,000.00 Pinellas County

Educational Facilities Authority (EFA) Revenue Bond for the purpose of (i) the acquisition, construction, equipping and undertaking of improvements to a charter school facility to be located at 2465 Nursery Road, Clearwater, Florida, including related facilities, fixtures, real property, furnishings, and equipment, (ii) the funding of a debt service reserve fund for the Bonds, if required, (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuance (the Project).

If the Bonds do not receive an investment grade rating, the Bonds will be sold only to "Qualified Institutional Buyers" as defined under Rule 144A of the Securities and Exchange Commission or "Accredited Investors" as defined in Regulation D of the Securities and Exchange Commission, each as promulgated under the Securities Act of 1933, as amended.

Discovery Academy of Science's enrollment capacity is approximately 850 students in grades kindergarten through eighth. The charter school currently operates from two locations in Dunedin (kindergarten through first grade at 1380 Pinehurst Road; second through eighth grade at 2817 St. Marks Drive).

The EFA gave its preliminary approval of the issuance of the bond on July 22, 2021.

Background Information:

Providing for this financing will allow the EFA to issue the debt on behalf of the Borrower to finance the Project.

Fiscal Impact:

No fiscal impact on the County. Borrower is responsible for payment of all fees and expenses.

Staff Member Responsible:

Bill Berger, Director, Office of Management and Budget

Partners:

Galaxy Education Property Holdings, LLC, the sole member of which is Galaxy Education, Inc., doing business as Discovery Academy of Science
Pinellas County Educational Facilities Authority

Attachments:

Resolution
Inducement Resolution Adopted by EFA on July 22, 2021
Public Hearing Notice
Borrower Request Letter to EFA