



Pinellas County

Legislation Details (With Text)

File #: 18-306A **Version:** 1

Type: Resolution **Status:** Passed

File created: 2/21/2018 **In control:** Economic Development Authority

On agenda: 3/20/2018 **Final action:** 3/20/2018

Title: Approval of resolution for issuance of Industrial Development Revenue Bonds, Series 2018, in an aggregate principal amount of not-to-exceed \$15,900,000.00, on behalf of Clearwater Marine Aquarium, Inc. (Regular Agenda) (Companion to Item # 36)

Sponsors:

Indexes:

Code sections:

Attachments: 1. TEFRA Clearwater Marine Aquarium - Closing Documents, 2. Signed Certificate as to Public Meeting, 3. FE Adopted RES 18-17, 4. Certificate as to Public Meeting, 5. Resolution, 6. Exhibit D, 7. Exhibit C, 8. Exhibit B, 9. Exhibit A

Date	Ver.	Action By	Action	Result
3/20/2018	1	Board of County Commissioners	approved	Pass

Subject:

Approval of resolution for issuance of Industrial Development Revenue Bonds, Series 2018, in an aggregate principal amount of not-to-exceed \$15,900,000.00, on behalf of Clearwater Marine Aquarium, Inc. (Regular Agenda) (Companion to Item # 36)

Recommended Action:

Acting as the Pinellas County Industrial Development Authority (PCIDA), doing business as the Pinellas County Economic Development Authority, adopt a resolution authorizing the issuance of not-to-exceed \$15,900,000.00 Pinellas County Industrial Development Revenue Bonds, Series 2018, on behalf of Clearwater Marine Aquarium, Inc. This item must be considered following item # 35.

Strategic Plan:

Foster Continual Economic Growth and Vitality
4.2 Invest in communities that need the most

Summary:

Clearwater Marine Aquarium, Inc. (Company) has requested the issuance of a Pinellas County Industrial Development Authority Industrial Development Revenue Bond, Series 2018 by Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) for the purpose of financing improvements and a new building on their campus at 249 Windward Passage, Clearwater, Florida.

This is a companion item to the TEFRA Resolution public hearing which will also be heard by the Board of County Commissioners on March 20, 2018.

Background Information:

Clearwater Marine Aquarium, Inc. is a Florida not-for-profit corporation located in Pinellas County

whose mission is to restore and preserve our marine environment. The Company currently operates as an animal hospital and aquarium attraction located at 249 Windward Passage, Clearwater, Florida. The proceeds of the proposed financing will be combined with other funds to provide for the construction of the final phase of a 378 space parking structure and a new 228,111 square foot building for guest and educational space, five (5) new dolphin pools, exhibit space and the construction of an elevated deck and new windows on an existing exhibit.

PCIDA previously issued its series 2010 Bonds on behalf of the Company. Both the Series 2010 Bonds and the new Series 2018 Bonds are privately placed with BB&T Bank as the holder. The PCIDA bond resolution will also provide for certain updates and modifications to the Series 2010 Bonds to align with the Series 2018 Bonds as approved by the holder, BB&T Bank.

This is a companion item to the TEFRA Resolution public hearing which will also be heard by the Board of County Commissioners on March 20, 2018.

Fiscal Impact:

There is no fiscal impact to the County. The Company is responsible for payment of all fees and expenses. The County has received the bond application fee of \$2,000.00 from the Company. The County will also receive a financing fee of 1/2 of 1% of the bond amount, up to \$20,000.00 maximum, at closing to cover administrative costs for this project.

In 2017, the Clearwater Marine Aquarium was awarded a total of \$26,000,000.00 in funding through the Tourist Development Council's Capital Project Funding Program for some of the renovations associated with the proposed financing. The Capital Funding agreement submitted to the Convention and Visitors Bureau estimated the total project costs to be approximately \$64,082,918.00. The contract payments to the Aquarium are not to exceed \$13,000,000.00 annually over a period of two (2) years. Funding to support this Capital Project Funding Agreement is provided through the Tourist Development Tax Fund. The source of funding is the Tourist Development Tax.

Staff Member Responsible:

Mike Meidel, Executive Director, Economic Development Authority

Partners:

Clearwater Marine Aquarium, Inc.

Attachments:

Resolution
Exhibit A
Exhibit B
Exhibit C
Exhibit D