



Pinellas County

Staff Report

File #: 18-1309A, Version: 1

Subject:

Resolution approving the form and authorizing the execution of a First Amendment to the Loan Agreement relating to the Authority's Industrial Development Revenue Bond, Series 2011, which was issued on behalf of Nautical Structures Industries, Inc. and providing for a new form of the Series 2011 Bond.

Recommended Action:

Acting as the Pinellas County Industrial Development Authority (PCIDA), doing business as the Pinellas County Economic Development Authority, adopt a resolution approving the form and authorizing the execution of a First Amendment to the Loan Agreement relating to the Authority's Industrial Development Revenue Bond, Series 2011, which were issued on behalf of Nautical Structures Industries, Inc., and providing for a new form of the Series 2011 Bond.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the county and the region

Summary:

Nautical Structures Industries, Inc. is a manufacturer of accessories for yachts and custom metal parts. In 2011, the PCIDA issued its Industrial Development Revenue Bonds, Nautical Structures Industries, Inc. Project, Series 2011 in the original principal amount of \$5,000,000.00. Nautical Structures has requested a first amendment to the original loan agreement to modify the interest rate, the prepayment provisions and other various matters applicable to the Series 2011 Bonds, and to replace the Series 2011 Bond with a new form of Series 2011 Bond reflecting the amendment.

Background Information:

Nautical Structures Industries, Inc. is a manufacturer of accessories for yachts and custom metal parts. In 2011, the PCIDA issued its Industrial Development Revenue Bonds, Nautical Structures Industries, Inc. Project, Series 2011 in the original principal amount of \$5,000,000.00. The proceeds were loaned to finance the acquisition of approximately 5 acres of land in Pinellas Park, the finance and/or renovation to the existing building and manufacturing equipment and the purchase of equipment.

Nautical Structures has requested a first amendment to the original loan agreement to modify the interest rates, the prepayment provisions and other various matters applicable to the Series 2011 Bonds, and to replace the Series 2011 Bond with a new form of Series 2011 Bond reflecting the amendment.

Fiscal Impact:

There is no fiscal impact to the County.

Staff Member Responsible:

Mike Meidel, Executive Director, Economic Development Authority

Partners:

Nautical Structures Industries, Inc.

Attachments:

Resolution

Exhibit A

Exhibit B