



Pinellas County

Staff Report

File #: 19-570A, Version: 1

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue and Refunding Bonds in an aggregate principal amount not to exceed \$10,300,000.00 on behalf of Pinellas Preparatory Academy, Inc.

Recommended Action:

Public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution granting TEFRA approval of the Pinellas County Educational Facilities Authority Revenue and Refunding Bonds in an aggregate principal amount not-to-exceed \$10,300,000.00 on behalf of Pinellas Preparatory Academy, Inc.

- Pinellas Preparatory Academy is requesting issuance of bonds for facility improvements and refinancing existing bonds.
- Pinellas Preparatory Academy 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:

Pinellas Preparatory Academy, Inc. (Borrower) has requested the issuance of a not-to-exceed \$10,300,000.00 Pinellas County Educational Facilities Authority (EFA) Revenue and Refunding Bonds for the purpose of (i) financing the construction of the enclosure of a gymnasium and/or other qualifying educational facilities; (ii) refinancing the Authority's Refunded Bonds, and (iii) paying certain costs of issuance.

Borrower operates two charter schools known as the "Pinellas Primary Academy" (kindergarten through fourth grades) and the "Pinellas Preparatory Academy" (fourth through eighth grades) both of which are on the Borrower's campus located in Largo, Florida.

The EFA gave its preliminary approval of the issuance of the bond on April 18, 2019.

Background Information:

Providing for this financing will allow the EFA to issue the debt on behalf of the Borrower to finance the facility improvements and re-finance existing EFA bonds with taxable debt, which will then be converted to tax-exempt debt at the time the original EFA bonds are called.

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:

Pinellas Preparatory Academy, Inc.

Pinellas County Educational Facilities Authority

Attachments:

Resolution

Notice of Public Hearing and Affidavit of Publication

Inducement Resolution Adopted by EFA on April 18, 2019

Borrower Request Letter to EFA