



Pinellas County

Staff Report

File #: 17-1283A, **Version:** 1

Subject:

Acting as the Pinellas County Industrial Development Authority, approve a Resolution and Interlocal Agreement for issuance by the Hillsborough County Industrial Development Authority of its Industrial Development Revenue Note, Series 2017, in an aggregate principal amount of not-to-exceed \$35,000,000.00, on behalf of Goodwill Industries-Suncoast, Inc. (Regular Agenda item - companion to agenda item no. 46).

Recommended Action

Acting as the Pinellas County Industrial Development Authority (PCIDA), doing business as the Pinellas County Economic Development Authority (PCEDA), adopt a resolution approving for issuance by the Hillsborough County Industrial Development Authority (HCIDA) of its Industrial Development Revenue Note, Series 2017 (Revenue Note), in an aggregate principal amount of not-to-exceed \$35,000,000.00, on behalf of Goodwill Industries-Suncoast, Inc. (Goodwill), and approving the related documents including an Interlocal Agreement with HCIDA.

Strategic Plan:

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

Summary:

Goodwill has requested the issuance of a Revenue Note by the HCIDA to finance certain capital improvement costs to be incurred in connection with the acquisition and construction of three separate Goodwill stores to be located in Hillsborough County and Pinellas County.

Background Information:

The facility in Pinellas County is a 30,730-square-foot stand-alone building located at 2550 34th Street North in St. Petersburg, to be utilized as a donated goods retail superstore and job connection center. Goodwill will own and operate the facility. The Revenue Note will be privately placed with STI Institutional and Government, Inc., a related company to SunTrust Bank. HCIDA is scheduled to hold its Tax Equity and Fiscal Responsibility Act (TEFRA) hearing for the issuance of the Revenue Note on August 3, 2017.

This is a companion item to the TEFRA Resolution public hearing which will also be heard by the Board of County Commissioners on August 15, 2017.

Fiscal Impact:

There is no fiscal impact to Pinellas County. Goodwill is responsible for payment of all debt service on the Revenue Note and any other related fees and expenses.

Staff Member Responsible:

Mike Meidel, Executive Director, Economic Development Authority

Partners:

Hillsborough County Industrial Development Authority
Goodwill Industries-Suncoast, Inc.

Attachments:

Resolution