



Pinellas County

Staff Report

File #: 18-305A, Version: 1

Subject:

Tax Equity Fiscal Responsibility Act (TEFRA) resolution for issuance by the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) of its Industrial Development Revenue Bonds in an aggregate principal amount of not-to-exceed \$15,900,000.00 on behalf of Clearwater Marine Aquarium, Inc. (Companion to Item # 37)

Recommended Action

Hold a public hearing and adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution authorizing the TEFRA approval of the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Clearwater Marine Aquarium Project), Series 2018, in an aggregate principal amount of not-to-exceed \$15,900,000.00 on behalf of Clearwater Marine Aquarium, Inc.

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 bond resolution which will also be considered by the Board of County Commissioners, acting as the Pinellas County Industrial Development Authority, 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.

This is a companion item to the bond resolution which will also be considered by the Board of County Commissioners, acting as the Pinellas County Industrial Development Authority, 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:

Michael Meidel, Director, Economic Development Department

Partners:

Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development Authority)

Clearwater Marine Aquarium

Attachments:

Resolution

Affidavit of Notice of Public Hearing