



Pinellas County

Staff Report

File #: 15-348, Version: 1

Subject:

Tax Equity Fiscal Responsibility Act announcement of a public hearing on the proposed 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 \$4,500,000 on behalf of Volunteers of America of Florida, Inc.

Recommended Action:

Announcement of a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing to be held at the Board of County Commissioners meeting on November 10, 2015, on behalf of Volunteers of America of Florida, Inc., for issuance by the Pinellas County Industrial Development Authority, d/b/a the Pinellas County Economic Development Authority, of its revenue bonds in an aggregate principal amount not to exceed \$4,500,000.

If approved, the proceeds from the sale of the bonds will be used by Volunteers of America of Florida, Inc. to refinance existing loans and mortgages on several properties throughout Florida, including their headquarters property in St. Petersburg.

Background Information:

Volunteers of America of Florida, Inc. (VOAF) is a non-profit 501-c-3 organization which is part of Volunteers of America, Inc. (VOA), a social service agency dedicated to providing housing, financial aid, and social services to low-income families and especially homeless veterans. VOA touches the lives of more than 2.5 million people each year in over 400 communities across 46 states and Puerto Rico, with nearly 16,000 employees.

VOAF is headquartered at 405 Central Avenue in St. Petersburg, and has extensive operations in Pinellas County as well as throughout Florida. VOAF provides health services, housing and training, education and employment to needy residents and is recognized as the largest provider of supportive housing for homeless veterans in Florida. VOAF has a wide-range of programs and services to reduce public expenditures for homelessness, hospitalization and institutionalization.