



Pinellas County

Staff Report

File #: 17-1105A, Version: 1

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds, Series 2017, in an aggregate principal amount of not-to-exceed \$10,500,000.00 on behalf of Admiral Farragut Academy, Inc.

Recommended Action:

Public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution authorizing TEFRA approval of the Educational Facilities Authority Revenue Bond for the Admiral Farragut Academy Project, Series 2017, in an aggregate principal amount of not-to-exceed \$10,500,000.00 on behalf of Admiral Farragut Academy, Inc.

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:

Admiral Farragut Academy, Inc. (Borrower) has requested the issuance of a not-to-exceed \$10,500,000.00 Pinellas County Educational Facilities Authority (EFA) Revenue Bond (Admiral Farragut Academy Project), Series 2017 to (i) finance and refinance the acquisition, construction, expansion and rehabilitation of educational facilities located at Admiral Farragut Academy and (ii) paying certain costs of issuance of the Series 2017 Bonds. The EFA gave its preliminary approval on June 1, 2017.

Background Information:

Providing for this financing will allow Borrower to issue the debt to finance the new project on a tax-exempt basis.

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:

Admiral Farragut Academy, Inc.
Pinellas County Educational Facilities Authority

Attachments:

Resolution
Notice of Public Hearing and Affidavit of Publication