



Pinellas County

Staff Report

File #: 17-1054A, Version: 3

Subject:

Authority to advertise a Tax Equity Fiscal Responsibility Act public hearing to be held on August 15, 2017, on behalf of Goodwill Industries-Suncoast, Inc. for the proposed issuance of a Hillsborough County Industrial Development Authority Industrial Development Revenue Note, Series 2017.

Recommended Action:

Authorize a Tax Equity Fiscal Responsibility Act (TEFRA) public hearing to be held on August 15, 2017, on behalf of Goodwill Industries-Suncoast, Inc. (Goodwill) for Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Revenue Note), Series 2017. The proposed Revenue Note will be issued by the Hillsborough County Industrial Development Authority.

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 Hillsborough County Industrial Development Authority (HCIDA) to finance certain capital improvement costs to be incurred in connection with the acquisition and construction of three separate Goodwill stores located in Hillsborough County and Pinellas County.

Background Information:

The facility located in Pinellas County is a 30,730-square-foot stand-alone donated goods retail superstore and job connection center located at 2550 34th Street North, St. Petersburg, Florida. Goodwill will own and operate the facility. HCIDA is scheduled to hold its TEFRA hearing for the issuance of the Revenue Note on August 3, 2017. The Pinellas County Industrial Development Authority will need to enter into an Interlocal Agreement with HCIDA in order to assist Goodwill in the financing of the St. Petersburg facility. The approval of the Interlocal will be included on the August 15, 2017 meeting.

The Revenue Note will be privately placed with STI Institutional and Government, Inc., a related company to SunTrust Bank.

Fiscal Impact:

N/A

Staff Member Responsible:

Mike Meidel, Director, Economic Development

Partners:

Hillsborough County Industrial Development Authority

Attachments:

None