



# Pinellas County

## Staff Report

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**File #:** 17-2074A, **Version:** 1

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### **Subject:**

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue and Refunding Bonds, Series 2017, in an aggregate principal amount not to exceed \$20,000,000.00 on behalf of Shorecrest Preparatory School.

### **Recommended Action:**

Contingent on the Pinellas County Educational Facilities Authority (EFA) approval, hold a public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution authorizing TEFRA approval of the Educational Facilities Authority Revenue and Revenue Refunding Bonds for the Shorecrest Preparatory School Project, Series 2017, in an aggregate principal amount not-to-exceed \$20,000,000.00 on behalf of Shorecrest Preparatory School, 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:**

Shorecrest Preparatory School, Inc. (Borrower) is requesting that the Pinellas County Educational Facilities Authority (EFA) approve the issuance of up to \$20,000,000.00 in tax-exempt bonds, for the purpose of: (i) refinancing the Pinellas County Educational Facilities Authority Revenue Refunding Bonds (Shorecrest Preparatory School Project), Series 2015; (ii) financing the construction of an indoor and outdoor dining area, a new library, experiential school classrooms, and play spaces; (iii) financing the construction of a second floor build out of a new middle and upper school student library, a café, study spaces, a parent meeting space/board room, and classrooms; (iv) financing the renovation of the current library to centralize all administrative functions, and (v) paying certain costs of issuance.

The EFA will meet on December 7, 2017 to provide a recommendation to the Board of County Commissioners.

### **Background Information:**

Borrower is a Florida not-for-profit corporation located in Pinellas County, Florida. Providing for this financing and refinancing will allow Borrower to finance the Project on a tax-exempt basis and, if necessary, keep the current debt outstanding and in place on a tax-exempt basis.

On April 7, 2015, the EFA issued the Series 2015 Bonds in an amount not-to-exceed \$9,500,000.00 to refund the EFA's Series 2007 Bonds. The Series 2015 Bonds were used to finance and refinance the acquisition, construction equipping and renovation of educational facilities located at 5101 First Street N.E., St. Petersburg, Florida.

**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:**

Shorecrest Preparatory School  
Pinellas County Educational Facilities Authority

**Attachments:**

Resolution  
Notice of Public Hearing and Affidavit of Publication