



Pinellas County

Staff Report

File #: 15-671, **Version:** 1

Subject:

Resolution and interlocal agreement for issuance by the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) of its Industrial Development Revenue Bonds, Series 2015, in an aggregate principal amount of not-to-exceed \$4.5 million on behalf of Volunteers of America of Florida, Inc.

Recommended Action

Adopt a resolution approving the issuance of the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America of Florida Project), Series 2015, in an aggregate principal amount of not-to-exceed \$4.5 million, on behalf of Volunteers of America of Florida, Inc., and approving the related documents, including an Interlocal Agreement with Manatee, Leon and Brevard counties.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2:2: Be a facilitator, convener, and purchaser of services for those in need

Summary:

Volunteers of America of Florida, Inc. (Borrower) is requesting that the Pinellas County Industrial Development Authority (IDA) approve the issuance of up to \$4.5 million in tax-exempt bonds for the purpose of refinancing existing loans and mortgages on several properties throughout Florida, including its headquarters location in St. Petersburg. Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. Borrower requests the IDA enter into Interlocal Agreements with Leon, Brevard and Manatee counties where the other Florida projects are located, and issue the bonds for the entire Project. Borrower is also requesting that the County to determine whether to designate its Bank Qualified capacity for calendar year 2015 for the IDA bonds. The Tax Equity and Fiscal Responsibility Act (TEFRA) Resolution was approved at the Board's November 10th meeting.

Background Information:

Borrower 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.

Borrower is headquartered at 405 Central Avenue in St. Petersburg, and has extensive operations in Pinellas County as well as throughout Florida. It 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. It has a wide range of programs and services to reduce public expenditures for homelessness, hospitalization and institutionalization.

If approved, Borrower will use the tax-exempt bonds to refinance and/or reimburse the costs of certain social service facilities in Pinellas County, including a unit in a commercial condominium totaling approximately 8,580 square feet used as corporate offices to manage and administer the Borrower's operations located at 405 Central Avenue, Suite 100, St. Petersburg, Florida, and improvements to four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project").

Proceeds will also be used in other locations outside of Pinellas County for financing (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida, and low-income housing for veterans and other qualifying residents, located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects"). Currently the other three counties (Leon, Brevard and Manatee) have scheduled their approvals for November 17, 2015.

The Pinellas Project and Other Florida Projects (collectively, the "Projects") will be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving social services and other members of the public.

Fiscal Impact:

There is no fiscal impact to the County. The Borrower is responsible for payment of all fees and expenses. The County has received the bond application fee of \$2,000 from Borrower. The County will also receive a financing fee of 1/2 of 1% of the bond amount, up to \$20,000 maximum, at closing to cover administrative costs for this financing.

Staff Member Responsible:

Michael Meidel, Director, Economic Development Authority

Partners:

Interlocal Agreement signatories:

Manatee County
Leon County
Brevard County