



Pinellas County

Legislation Details (With Text)

File #: 18-1510A **Version:** 1

Type: Resolution **Status:** Passed

File created: 9/14/2018 **In control:** Board of County Commissioners

On agenda: 10/9/2018 **Final action:** 10/9/2018

Title: Tax Equity and Fiscal Responsibility Act of 1982 hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the issuance by the Capital Trust Agency of its Senior Living Revenue Bonds (Grand Villa portfolio project), Series 2018 Bonds and adoption of a Resolution of the Board approving the Series 2018 Bonds for the purposes of Section 147(f) of the Code and Section 159.29, Florida Statutes.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FE Adopted RES 18-78, 2. Affidavit of Publication - Notice of Public Hearing, 3. CTA Letter to County Administrator RE. TEFRA Interlocal Approval (Pinel...), 4. Resolution, 5. Exhibit B, 6. Exhibit A

Date	Ver.	Action By	Action	Result
10/9/2018	1	Board of County Commissioners	approved	Pass

Subject:

Tax Equity and Fiscal Responsibility Act of 1982 hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the issuance by the Capital Trust Agency of its Senior Living Revenue Bonds (Grand Villa portfolio project), Series 2018 Bonds and adoption of a Resolution of the Board approving the Series 2018 Bonds for the purposes of Section 147(f) of the Code and Section 159.29, Florida Statutes.

Recommended Action:

(1) Hold a Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing on the proposed issuance of the Bonds by the Capital Trust Agency (CTA), not Pinellas County, and

(2) Adopt the Resolution of the Board approving, for purposes of Section 147(f) of the Internal Revenue Code of 1986 (Code) and Section 159.29, Florida Statutes, the issuance of the Series 2018 Bonds (Bonds) by the CTA in one or more series in an aggregate principal amount not to exceed \$60,000,000.00 for the primary purpose of financing the acquisition of three senior living facilities (the "Senior Living Facilities"), one of which is located in Pinellas County, Florida.

Strategic Plan:

Ensure Public Health, Safety and Welfare

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

Foster continual economic growth and vitality

4.2 Invest in communities that need the most

Summary:

QSH/Mid Florida, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit corporation and an organization described in Section 501(c)(3) of the Code, has requested the issuance by the CTA of the Bonds for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities to provide assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project").

One of the senior living facilities is located in the City of Largo, Pinellas County, Florida, and the other two senior living facilities are located in Altamonte Springs, Seminole County, Florida and Ormond Beach, Volusia County, Florida. The facility in Pinellas County is a senior living community known as Grand Villa of Largo, located on approximately 3.81 acres at 750 Starkey Road, Largo, Pinellas County, Florida, consisting of approximately 87 assisted living or memory care units (including approximately 143 beds).

Background Information:

The Borrower has requested the issuance of the Bonds by CTA, not the County. The TEFRA hearing is required by the federal tax code and the related U.S. Treasury Regulations. In addition, Chapter 163 of the Florida Statutes allows Florida governmental entities to work together in connection with the issuance of bonds financing projects located in the jurisdictions of governmental entities. The CTA desires to cooperate with Pinellas County to issue bonds financing the costs of the Project, including the acquisition of a senior living facility located in Pinellas County, and requests the approval of the issuance of the Bonds by the Board for the purposes of TEFRA and U.S. Treasury Regulations, Chapter 163, Florida Statutes, and Section 159.29, Florida Statutes.

Fiscal Impact:

There is no fiscal impact to the County.

As provided in Section 4 of the Resolution, the County will have absolutely no liability to pay principal of or interest on the Bonds and the issuance of the Bonds will have no financial impact on the County. The Bonds will be limited obligations of the CTA, payable solely from the revenue derived from the Senior Living Facilities and pledged to the payment of the Bonds.

Staff Member Responsible:

Mike Meidel, Director, Economic Development

Partners:

N/A

Attachments:

TEFRA Resolution

Exhibit A Notice of Public Hearing (Affidavit of Publication once published)

Exhibit B Indemnification Certificate of the Borrower