Pinellas County

Legislation Details (With Text)

File #:	18-1632A **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	10/1/2018	**In control:**	Educational Facilities Authority
On agenda:	10/23/2018	**Final action:**	10/23/2018
Title:	Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an aggregate principal amount of not to exceed $18,350,000.00 on behalf of Advantage Academy of Pinellas, Inc.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Bond Closing Documents for Educational Facilities Authority Bond Issuance, 2. Adopted RES 18-91, 3. TEFRA Resolution AATF, 4. Inducement Resolution (Executed) (01407602), 5. TEFRA Resolution (01406809-3), 6. Pinellas Educational Facilities Ltr 9172018		

Date	Ver.	Action By	Action	Result
10/23/2018	1	Board of County Commissioners	approved	Pass

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an aggregate principal amount of not to exceed $18,350,000.00 on behalf of Advantage Academy of Pinellas, Inc.

Recommended Action:

Public hearing to adopt a Tax Equity Fiscal Responsibility Act (TEFRA) resolution granting TEFRA approval of the Pinellas County Educational Facilities Authority Revenue Bonds in an aggregate principal amount not-to-exceed $18,350,000.00 on behalf of Advantage Academy of Pinellas, 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:

Advantage Academy of Pinellas, Inc. d/b/a Pinellas Academy of Math and Science (Borrower) has requested the issuance of a not-to-exceed $18,350,000.00 Pinellas County Educational Facilities Authority (EFA) Revenue Bonds for the purpose of (i) financing and reimbursing the cost of the acquisition of its existing facility from its landlord as well as equipping and undertaking improvements and (ii) paying a portion of the costs of issuance of the Bonds.

Borrower operates a charter school in the existing facility (approximately 45,000 square feet) that accommodates up to approximately 900 students in grades kindergarten through eighth. The facility is located at 1775 South Highland Avenue, Clearwater, Florida. The acquisition and improvements include related facilities, fixtures, real property, furnishings, and equipment.

The EFA gave its preliminary approval of the issuance of the bond on October 5, 2018.

Background Information:
Providing for this financing will allow the EFA to issue the debt on behalf of the Borrower to finance the purchase of the facility 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:
Advantage Academy of Pinellas, Inc.
Pinellas County Educational Facilities Authority

Attachments:
Resolution
Notice of Public Hearing and Affidavit of Publication
Inducement Resolution Adopted by EFA on October 5, 2018
Borrower Request Letter to EFA