



Pinellas County

Legislation Details (With Text)

File #: 21-210A **Version:** 1

Type: Resolution **Status:** Passed

File created: 2/2/2021 **In control:** Economic Development

On agenda: 3/9/2021 **Final action:** 3/9/2021

Title: Resolution and First Amendment of Joinder to Interlocal Agreement approving the issuance of not-to-exceed \$1,200,000.00 for projects located in Pinellas County, of Industrial Development Revenue Bonds by Florida Development Finance Corporation.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Adopted RES 21-18, 2. Notice of TEFRA Public Hearing, 3. FE_First Amendment to Joinder Interlocal Agreement, 4. Resolution, 5. Joinder to Interlocal Agreement, 6. First Amendment to Joinder Interlocal Agreement_AATF, 7. First Amendment to Joinder Interlocal Agreement

Date	Ver.	Action By	Action	Result
3/9/2021	1	Board of County Commissioners	approved	Pass

Subject:

Resolution and First Amendment of Joinder to Interlocal Agreement approving the issuance of not-to-exceed \$1,200,000.00 for projects located in Pinellas County, of Industrial Development Revenue Bonds by Florida Development Finance Corporation.

Recommended Action

Adopt a resolution and approve an amendment of Joinder to Interlocal Agreement approving the issuance by the Florida Development Finance Corporation (FDFC) of not-to-exceed \$1,200,000.00 for projects located in Pinellas County, of Industrial Development Revenue Bonds to finance the cost of acquiring, constructing, renovating and improving certain solid waste disposal facilities for Waste Pro USA, Inc.

- The FDFC and the County previously entered into a Joinder to an Interlocal Agreement to permit FDFC to issue revenue bonds in an amount not to exceed \$1,200,000.00 to finance projects within the jurisdictional limits of Pinellas County.
- Waste Pro USA has requested the issuance of FDFC's Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. project), Series 2021 (Bonds), in an amount not-to-exceed \$1,200,000.00 to provide financing for the acquisition, construction and equipping of solid waste disposal facilities.
- The Internal Revenue Code requires the Board of County Commissioners, as the highest elected body of the County, to approve the issuance of the bonds.
- The First Amendment to the Joinder to Interlocal Agreement is to clarify that that the \$1,200,000.00 limit is regarding the total amount of funding for projects in Pinellas County, and not to the total amount of the entire FDFC bond, which in this case is \$110,000,000.00 for Waste Pro projects throughout the State of Florida.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the county and the region

Summary:

Waste Pro USA, Inc. (Borrower) has requested the issuance of FDFC's Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. Project), Series 2021, to provide financing for the acquisition, construction and equipping of solid waste disposal facilities located throughout the State of Florida and used in connection with the disposal, conversion, or reclamation of solid waste. The Project will be financed as part of an ongoing plan of financing for eligible capital projects to be used as solid waste facilities including, but not limited to, the Borrower's facilities located in Pinellas County, Florida at 5170 126th Avenue N, Clearwater, Florida 33760.

Background Information:

Florida Development Finance Corporation (FDFC) was created by the Florida Development Finance Corporation Act, Chapter 288, Part IX, Florida Statutes (Act), to enhance the economic development of the State of Florida. The FDFC and the County previously entered into a Joinder to an Interlocal Agreement pursuant to the Act and the Florida Interlocal Cooperation Act of 1969 as amended to permit the Issuer to issue revenue bonds to finance projects within the jurisdictional limits of Pinellas County. The Joinder provides that the authority of FDFC to issue such bonds shall be limited to bonds issued in an amount not to exceed \$1,200,000.00, and further that the Board reserves the right to approve the issuance of bonds by FDFC in the County. The First Amendment to the Joinder to Interlocal Agreement is to clarify that the \$1,200,000.00 limit is regarding the total funding for projects in Pinellas County, and not regarding the total amount of the entire FDFC bond being issued, which in this case is \$110,000,000.00 for Water Pro projects throughout the State of Florida.

Waste Pro USA, Inc. (Borrower) is a multi-state waste collection, recycling, processing, and disposal company serving more than two million residential and 40,000 commercial customers. The Borrower has requested the issuance of FDFC's Solid Waste Disposal Revenue Bonds (Waste Pro USA, Inc. Project), Series 2021 (Bonds), to provide financing for the acquisition, construction and equipping of solid waste disposal facilities located throughout the State of Florida and used in connection with the disposal, conversion, or reclamation of solid waste. The Project will be financed as part of an ongoing plan of financing for eligible capital projects to be used as solid waste facilities including, but not limited to, the Borrower's facilities located in Pinellas County, Florida at 5170 126th Avenue N, Clearwater, Florida 33760. The Borrower anticipates that some of the total Bond proceeds in an amount not-to-exceed \$1,200,000.00 will be utilized to finance or refinance improvements to the Pinellas County facilities which improvements include, but are not limited to, the purchase of new collection vehicles and/or repairs to existing collection vehicles, solid waste collection containers and compactors, and related machinery and equipment.

The Internal Revenue Code requires the Board of County Commissioners, as the highest elected body of the County, to approve the issuance of the bonds, and Issuer has represented to the County that it is desirable and in the best interest of the County and the Board to approve the proposed bonds. The Issuer will conduct the required public hearing on this project via telephone conference in March 2021.

Fiscal Impact:

There is no fiscal impact to the County.

Staff Member Responsible:

Michael Meidel, Director, Economic Development

Partners:

Florida Development Finance Corporation

Attachments:

Resolution

Joinder to Interlocal Agreement

First Amendment to Joinder to Interlocal Agreement

Notice of Public Hearing