



Pinellas County

Legislation Details (With Text)

File #: 21-1882A **Version:** 1

Type: Resolution **Status:** Passed

File created: 9/14/2021 **In control:** Educational Facilities Authority

On agenda: 10/12/2021 **Final action:** 10/12/2021

Title: Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an increased aggregate principal amount not to exceed \$9,200,000.00 on behalf of Athenian Academy, Inc.

Sponsors: Management and Budget

Indexes:

Code sections:

Attachments: 1. Adopted RES 21-118, 2. Supplemental County Resolution, 3. Bond Resolution Adopted by EDA on September 16, 2021, 4. Original TEFRA Resolution Adopted August 24, 2021, 5. AATF Supplemental County Resolution

Date	Ver.	Action By	Action	Result
10/12/2021	1	Board of County Commissioners	approved	Pass

Subject:

Resolution for issuance by the Pinellas County Educational Facilities Authority of its Revenue Bonds in an increased aggregate principal amount not to exceed \$9,200,000.00 on behalf of Athenian Academy, Inc.

Recommended Action:

On August 24, 2021, a public hearing was held, and the County adopted 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 \$9,000,000.00 on behalf of Athenian Academy, Inc. Resolution No. 21-53 is in full force and effect. Now Athenian Academy has advised the Authority that the cost of acquiring the leased facilities is higher than the previous amount that was authorized and has requested an approval of the larger amount of \$9,200,000.00. The Authority has now approved and has requested that the Board, in order to comply with and pursuant to Section 5 of Resolution No. 77-601, approve the issuance by the Authority of such larger amount of its Bonds in an amount not to exceed a total of \$9,200,000.00, to be issued in one or more series.

- Athenian Academy has requested issuance of bonds for acquisition of the facility the school is currently leasing at 2289 North Hercules Avenue, Clearwater, Florida.
- Athenian Academy is responsible for payment of all fees and expenses.
- Issuance of these bonds will have no fiscal impact on the County.

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:

Athenian Academy, Inc. (Borrower) has requested the issuance of a not-to-exceed \$9,200,000.00 Pinellas County Educational Facilities Authority (EFA) Revenue Bond for the purpose of (i) the acquisition, equipping and undertaking improvements to a charter school facility located at 2289 North Hercules Avenue, Clearwater, Florida, including related facilities, fixtures, real property, furnishings, and equipment; (ii) the funding of a debt service reserve fund for the Bonds; (iii) the funding of capitalized interest for the Bonds; and (iv) the payment of certain costs of issuance.

The Bonds will be sold only to "Qualified Institutional Buyers" as defined under Rule 144A of the Securities and Exchange Commission or "Accredited Investors" as defined in Regulation D of the Securities and Exchange Commission, each as promulgated under the Securities Act of 1933, as amended.

The EFA gave its preliminary and final approval of the issuance of the bond on July 22, 2021 and September 16, 2021, respectively.

The County previously approved the issuance by the EFA in the total amount of not to exceed \$9,000,000.00 for the Bonds and the Authority has agreed that the tax exempt series of the Bonds will not exceed \$9,000,000.00. However, the Authority has now been advised that an additional amount of approximately \$200,000.00 is needed for the taxable series of the Bonds.

Background Information:

Providing for this financing will allow the EFA to issue the debt on behalf of the Borrower to finance the facility acquisition.

Fiscal Impact:

No fiscal impact on the County. Borrower is responsible for payment of all fees and expenses.

Staff Member Responsible:

Jim Abernathy, Budget & Financial Management Analyst, Office of Management & Budget

Partners:

The Athenian Academy, Inc.
Pinellas County Educational Facilities Authority

Attachments:

Supplemental County Approving Resolution
Bond Resolution Adopted by EDA on September 16, 2021
Original TEFRA Resolution Adopted August 24, 2021