



# Pinellas County

## Staff Report

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File #: 18-206A, Version: 1

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### **Subject:**

Authority to advertise a Tax Equity Fiscal Responsibility Act public hearing to be held on March 20, 2018 on behalf of Clearwater Marine Aquarium, Inc. for the proposed issuance of a Pinellas County Industrial Development Authority Industrial Development Revenue Bond (Clearwater Marine Aquarium, Inc. project), Series 2018.

### **Recommended Action:**

Authorize a Tax Equity Fiscal Responsibility Act public hearing to be held on March 20, 2018 on behalf of Clearwater Marine Aquarium, Inc. for the proposed issuance of a Pinellas County Industrial Development Authority Industrial Development Revenue Bond (Clearwater Marine Aquarium, Inc. Project), Series 2018.

### **Strategic Plan:**

Foster continual economic growth and vitality  
4.2 Invest in communities that need the most

### **Summary:**

Clearwater Marine Aquarium, Inc. (Company) has requested the issuance of a Pinellas County Industrial Development Authority Industrial Development Revenue Bond, Series 2018 by Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) for the purpose of financing improvements and a new building on their campus at 249 Windward Passage, Clearwater, Florida.

### **Background Information:**

Clearwater Marine Aquarium, Inc. is a Florida not-for-profit corporation located in Pinellas County whose mission is to restore and preserve our marine environment. The company currently operates as an animal hospital and aquarium attraction located at 249 Windward Passage, Clearwater, Florida. The proceeds of the proposed financing will be combined with other funds to provide for the construction of the final phase of a 378 space parking structure and a new 228,111 square foot building for guest and educational space, five (5) new dolphin pools, exhibit space and the construction of an elevated deck and new windows on an existing exhibit. The bond approval documents will also be included on the March 20th meeting agenda.

### **Fiscal Impact:**

There is no fiscal impact to the County. The County has received the bond application fee of \$2,000.00 from the company. The County will also receive a financing fee of ½ of 1% of the bond amount, up to \$20,000.00 maximum, at closing to cover administrative costs for this project.

In 2017, the Clearwater Marine Aquarium was awarded a total of \$26,000,000.00 in funding through the Tourist Development Council's Capital Project Funding Program for some of the renovations associated with the proposed financing. The contract payments to the Aquarium are not to exceed

\$13,000,000.00 annually over a period of two (2) years. Funding to support this Capital Project Funding Agreement is provided through the Tourist Development Tax Fund. The source of funding is the Tourist Development Tax.

**Staff Member Responsible:**

Mike Meidel, Director, Economic Development

**Partners:**

N/A

**Attachments:**

None