



Pinellas County

Staff Report

File #: 22-0002A, Version: 1

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 not to exceed \$7,000,000.00 on behalf of Learning Independence for Tomorrow, Inc. d/b/a LiFT Academy.

Recommended Action:

Conduct a 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 \$7,000,000.00 on behalf of Learning Independence for Tomorrow, Inc. d/b/a LiFT Academy (Borrower).

- Borrower is requesting issuance of bonds for the acquisition, construction, and renovation of existing facilities located at 1005 South Highland Avenue, Clearwater, Florida 33756.
- Borrower is responsible for payments 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:

Borrower has requested the issuance of not to exceed \$7,000,000.00 Pinellas County Educational Facilities Authority Revenue Bonds (LiFT Academy Project), Series 2022 for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction and renovation of existing facilities to provide facilities for Borrower to (a) educate approximately 300 students in grades kindergarten through twelfth, (b) operate the LiFT University Transition Program, which is a four-year, post-secondary program for students who have completed high school, but desire continued academics, career readiness, and intensive life skill training, and (c) operate the LiFT Adult Day Program, which offers continued learning and employment skills while promoting social enterprise, which facilities are located on approximately 7.13 acres of property at 1005 S. Highland Avenue, Clearwater, Florida 33756, including related facilities, fixtures, real property, furnishings and equipment; (ii) the funding of debt service reserves for the Bonds; (iii) the funding of capitalized interest for the Bonds, if needed; and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project").

Borrower currently operates out of the property located at 13400 and 13272 Park Boulevard, Seminole, Florida in Pinellas County, Florida and accommodates approximately 150 students. Borrower has recently purchased the property located at 1005 S. Highland Avenue, Clearwater, Florida 33756.

The Pinellas County Educational Facilities Authority (EFA) gave its preliminary approval of the issuance of the Bonds on January 12, 2022.

Background Information:

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

Fiscal Impact:

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

Staff Member Responsible:

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

Partners:

Learning Independence for Tomorrow, Inc., doing business as LiFT Academy
Pinellas County Educational Facilities Authority

Attachments:

TEFRA Resolution
Notice of Public Hearing
Affidavit of Website Posting
Inducement Resolution Adopted by the EFA on January 12, 2022
Borrower Request Letter to EFA