



Pinellas County

Staff Report

File #: 22-1643A, Version: 1

Subject:

Resolution for the execution and delivery of a First Amendment to Indenture of Trust relating to the prior issuance by the Pinellas County Industrial Development Authority, d/b/a the Pinellas County Economic Development Authority, of its Industrial Development Revenue Bonds in an original principal amount of \$3,570,000.00 which was undertaken on behalf of Volunteers of America of Florida, Inc.

Recommended Action:

Adopt a resolution approving the amendments to the Indenture of Trust for the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015, in the original principal amount of \$3,570,000.00, on behalf of Volunteers of America of Florida, Inc.

- Volunteers of America of Florida, Inc is requesting that the Pinellas County Industrial Development Authority approve amendments to the Indenture of Trust dated as of December 1, 2015.
- The amendments include the modification of the interest rate formula from LIBOR (London Interbank Offered Rate) to SOFR (Secured Overnight Financing Rate) due to the cessation of the calculation of LIBOR; the replacement of Regions Bank as Trustee and Paying Agent; and other minor modifications.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2:2 Be a facilitator, convener, and purchaser of services for those in need

Summary:

Volunteers of America of Florida, Inc. (the "Borrower") is requesting that the Pinellas County Industrial Development Authority (the "IDA") approve an amendment to the Indenture of Trust dated as of December 1, 2015 (the "Original Indenture") to: (1) modify the interest rate formula applicable to the Series 2015 Bonds from the existing LIBOR based rate (as defined in the Original Indenture), to a secured overnight financing rate as administered by the Federal Reserve Bank of New York ("SOFR") due to the impending cessation of the calculation of LIBOR, (2) allow for the replacement of Regions Bank as Trustee and Paying Agent (each as defined in the Original Indenture) and provide for a successor Trustee and Paying Agent pursuant to the Original Indenture, and (3) undertake additional minor modifications pursuant to the direction and approval of PNC Bank, National Association (the "Bank").

Background Information:

The Borrower is a non-profit 501(c)3 organization which is part of Volunteers of America, Inc. ("VOA"), a social service agency dedicated to providing housing, financial aid, and social services to low-income families and especially homeless veterans. VOA touches the lives of more than 2.5 million

people each year in over 400 communities across 46 states and Puerto Rico, with nearly 16,000 employees.

The Borrower is headquartered at 405 Central Avenue in St. Petersburg, Florida, and has extensive operations in Pinellas County and throughout Florida. It provides health services, housing and training, education and employment to needy residents and is recognized as the largest provider of supportive housing for homeless veterans in Florida. It has a wide-range of programs and services to reduce public expenditures for homelessness, hospitalization, and institutionalization.

The Borrower previously used tax-exempt bonds to refinance and/or reimburse the costs of certain social service facilities in Pinellas County, Leon County, Brevard County and Manatee County, which facilities will continue to be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving social services and other members of the public.

The loan was previously funded from the proceeds of the sale of the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 which Bonds are held by the Bank.

The Borrower and the Bank now desire to amend the Original Indenture to (1) modify the interest rate formula applicable to the Series 2015 Bonds from the existing LIBOR based rate to SOFR due to the impending cessation of the calculation of LIBOR, (2) replace Regions Bank as Trustee and Paying Agent with a successor Trustee and Paying Agent pursuant to the Original Indenture, and (3) undertake additional minor modifications pursuant to the direction and approval of the Bank.

Fiscal Impact:

There is no fiscal impact to the County. The Borrower is responsible for payment of all fees and expenses.

Staff Member Responsible:

Dr. Cynthia Johnson, Executive Director of Pinellas County's Economic Development Authority

Partners:

N/A

Attachments:

Resolution

Exhibit A - Form of First Amendment to Indenture of Trust