



AGENDA REPORT

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date
January 24, 2017

SUBJECT:	Permission to hold a TEFRA public hearing on February 7, 2017, approving a resolution re issuance of Florida Development Finance Corporation Educational Facilities Revenue Refunding Bonds, Series 2017 (Sculptor Charter School).
DEPT/OFFICE:	County Attorney (per Board Direction)

Requested Action:

It is requested that the Board approve the scheduling of a TEFRA public hearing to be held on February 7, 2017, at 6:00 p.m., with respect to passing a resolution the proposed issuance by the Florida Development Finance Corporation (the "FDFC") of its Educational Facilities Revenue Refunding Bonds in one or more series, and in the aggregate principal amount not to exceed \$6,200,000 (the "Bonds").

Summary Explanation & Background:

The County Attorney is advising that there is the need for a TEFRA public hearing to allow for receiving public comments on the proposed bond issue and for public approval of the attached Resolution for the issuance of the bonds by the appropriate elected officials titled below:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE OF FLORIDA DEVELOPMENT FINANCE CORPORATION EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2017 (SCULPTOR CHARTER SCHOOL), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,200,000; AND PROVIDING AN EFFECTIVE DATE.

BACKGROUND: The Florida Development Finance Corporation was created by the Florida Development Finance Corporation Act, Chapter 288, Part X, Florida Statutes, which provides, that if it has entered into an interlocal agreement with the County, it may issue refunding bonds to pay bonds previously issued for projects within the County. The Florida Development Finance Corp. and Brevard County, Florida have previously entered into an interlocal agreement, as amended, pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act) to permit the Issuer to issue revenue bonds to finance, and refinance, projects located within the jurisdictional limits of the County.

Brevard Innovative Charter Schools, Inc. d/b/a Sculptor Charter School has filed an application with the Florida Development Finance Corp. for the issuance of the Florida Development Finance Corporation's Educational Facilities Revenue Refunding Bonds, Series 2017 (Sculptor Charter School) (the "Series 2017 Bonds") for the purposes of advance refunding the outstanding aggregate principal amount of those certain Florida Development Finance Corporation Tax-Exempt Revenue Bonds, Series 2008A (Sculptor Charter School Project) and those certain Florida Development Finance Corporation Tax-Exempt Revenue Bonds, Series 2012 (Sculptor Charter School Project), the proceeds of which were used to pay costs of various capital improvements for the benefit of the Borrower (collectively, the "Project"), and to pay certain costs associated with the issuance of the Series 2017 Bonds. The project is located within Brevard County.

The Board is the elected legislative body of the County, and the County has jurisdiction over the federally required public hearing process governing the Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

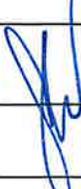
Fiscal Impact: N/A Applicant is handling advertisement at its cost

Fund/Account/Cost Code: N/A

Contact Person/Phone/Email: Scott Knox, 633-2090, scott.knox@brevardcounty.us:

Clerk to the Board Instructions:

Exhibits Attached: Proposed Resolution

Contract /Agreement (If attached):		Reviewed by County Attorney	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager		Assistant County Manager				Scott Knox, County Attorney/ Extension 52090		
Stockton Whitten		Assistant County Manager						



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

January 25, 2017

MEMORANDUM

TO: Scott Knox, County Attorney

RE: Item VI.D.1., Permission to Hold TEFRA Public Hearing on February 7, 2017, at 6:00 p.m., for Resolution Reissuance of Florida Development Finance Corporation Educational Facilities Revenue Refunding Bonds, Series 2017, for Sculpture Charter School

The Board of County Commissioners, in regular session on January 24, 2017, granted permission to hold a TEFRA public hearing on February 7, 2017, at 6:00 p.m., for resolution reissuance of Florida Development Finance Corporation Educational Facilities Revenue Refunding Bonds, Series 2017, for Sculpture Charter School.

Your continued cooperation is greatly appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/kp

cc: County Manager

RESOLUTION NO. 17-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE OF FLORIDA DEVELOPMENT FINANCE CORPORATION EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2017 (SCULPTOR CHARTER SCHOOL), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,200,000; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY (THE “BOARD”), FLORIDA:

WHEREAS, the Florida Development Finance Corporation (the “Issuer”) was created by the Florida Development Finance Corporation Act, Chapter 288, Part X, Florida Statutes (the “Act”), which provides, that if the Issuer has entered into an Interlocal Agreement with the County it may issue refunding bonds to pay bonds previously issued for projects within the County; and

WHEREAS, the Issuer and Brevard County, Florida (the “County”) have previously entered into an interlocal agreement, as amended, pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act) to permit the Issuer to issue revenue bonds to finance, and refinance, projects located within the jurisdictional limits of the County; and

WHEREAS, Brevard Innovative Charter Schools, Inc. d/b/a Sculptor Charter School (the “Borrower”) has filed an application with the Issuer for the issuance of the Florida Development Finance Corporation’s Educational Facilities Revenue Refunding Bonds, Series 2017 (Sculptor Charter School) (the “Series 2017 Bonds”) for the purposes of advance refunding the outstanding aggregate principal amount of those certain Florida Development Finance Corporation Tax-Exempt Revenue Bonds, Series 2008A (Sculptor Charter School Project) and those certain Florida Development Finance Corporation Tax-Exempt Revenue Bonds, Series 2012 (Sculptor Charter School Project), the proceeds of which were used to pay costs of various capital improvements for the benefit of the Borrower (collectively, the “Project”), and to pay certain costs associated with the issuance of the Series 2017 Bonds; and

WHEREAS, the Project is located within the County; and

WHEREAS, the Board is the elected legislative body of the County, and the County has jurisdiction over the Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Issuer has requested the Board to consider and to approve the issuance of the Series 2017 Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, after publication in *Florida Today* of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit A (the “Notice of Public Hearing”), the Board held at its [____], 2017 regular meeting the public hearing required by the Code relating to the Series 2017 Bonds (the “Public Hearing”); and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing for the Public Hearing held by the Board on the date hereof with respect to the issuance of the Series 2017 Bonds and determines that: (a) the Notice of Public Hearing appraised residents of the County of the proposed issuance of the Series 2017 Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons to express their views both orally and in writing, on all matters pertaining to the proposed issuance of the Series 2017 Bonds; and (c) no members of the public expressly objected to the issuance of the Series 2017 Bonds; and

WHEREAS, it is in the best interests of the County that the proposed Series 2017 Bonds be issued.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Brevard County, Florida as follows:

Section 1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference.

Section 2. Approval of Bonds. Solely for the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the Series 2017 Bonds by the Issuer and the use of the proceeds to finance the Project in the County.

Section 3. Limitation. The Series 2017 Bonds approved hereunder and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other finance agreement(s) entered into by the Issuer prior to or contemporaneously with the issuance of the Series 2017 Bonds. The approval given herein is solely for the purposes of the Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

Section 4. Repealing Clause. All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

EXHIBIT A

VID 2

DONE AND ADOPTED in Regular Session of the Board of County Commissioners of Brevard County, Florida this [] day of [], 2017.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

Scott Ellis, Clerk of Courts

By: _____
Jim Barfield, Chairman

**FLORIDA DEVELOPMENT FINANCE CORPORATION
NOTICE OF PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Board of County Commissioners of Brevard County, Florida, (the "Board") will hold a TEFRA public hearing on February 7, 2017, at 6:00 p.m., or as soon thereafter as practicable at the meeting room of the Board, located at the Government Center Commission Room, Building C, 2725 Judge Fran Jamieson Way, Viera, Florida 32940, with respect to the proposed issuance by the Florida Development Finance Corporation (the "FDFC") of its Educational Facilities Revenue Refunding Bonds in one or more series, and in the aggregate principal amount not to exceed \$6,200,000 (the "Bonds").

The proceeds of the Bonds will be loaned by the FDFC to Brevard Innovative Charter Schools Inc., a Florida not for profit corporation, d/b/a Sculptor Charter School (the "Borrower"). The Borrower will use the proceeds of the Bonds to advance refund all of the Florida Development Finance Corporation's Tax-Exempt Revenue Bonds, Series 2008A (Sculptor Charter School Project) and Tax-Exempt Revenue Bonds, Series 2012 (Sculptor Charter School Project) (collectively, the "Refunded Bonds"). The proceeds of the Refunded Bonds were used by the Borrower to acquire, improve, renovate and equip an approximately 63,000 square foot facility and ancillary facilities which operate as Sculptor Charter School, located at 1301 Armstrong Drive, Titusville, Florida (collectively, the "Project").

The Project is owned and operated by the Borrower.

The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from a loan and other financing documents to be executed between the FDFC and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, directed to the Executive Director.

PLEASE NOTE ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE WITH RESPECT TO ANY MATTER CONSIDERED AT THE PUBLIC HEARING WILL NEED A RECORD OF THE PROCEEDINGS OF THE MEETING. SINCE THE BOARD OF COUNTY COMMISSIONERS DOES NOT MAKE VERBATIM RECORDS OF ITS MEETINGS, SUCH PERSON MAY NEED TO INDEPENDENTLY SECURE A RECORD, WHICH SHOULD INCLUDE THE TESTIMONY OR EVIDENCE ON WHICH THE APPEAL IS TO BE BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in the public hearing should contact FDFC by telephone at (407)956-5695 at least seven days prior to the date of hearing.

**BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA**