

Meeting Date
March 7, 2017



AGENDA	
Section	Public Hearing
Item No.	IV.6.

044

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	TEFRA Public Hearing and approving a resolution re: issuance of Brevard County, Florida Tax-Exempt Refunding Revenue Bonds (DT Leasing Project), Series 2017
DEPT/OFFICE:	County Attorney / County Manager's Office

Requested Action:

SRI Hermetics, LLC, a division of Winchester Electronics, DT Leasing, LLC, a Florida limited liability company, and other affiliates, subsidiaries or related entities thereof (jointly and severally, the "Borrower") requests the Board (i) hold a TEFRA hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) approve the resolution (the "Resolution") titled "APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$2,500,000 OF REFUNDING REVENUE BONDS BY BREVARD COUNTY, FLORIDA..."

Summary Explanation & Background:

The Borrower has requested that Brevard County, Florida (the "County") issue its Tax-Exempt Refunding Revenue Bonds (DT Leasing Project), Series 2017 (the "Bonds") to refund tax-exempt bonds originally issued by the Florida Development Finance Corporation in March 2010 for the purpose of acquiring and renovating a manufacturing facility (the "Project").

In order for the County to issue the Bonds, Section 147(f) of the Code requires that the Board hold a public hearing (the "TEFRA Hearing"), after proper notice, to allow for public comments on the proposed bond issue and location of the Project, and, after the Board has considered any input received at the public hearing, for public approval of the attached Resolution for the issuance of the Bonds by the County.

The TEFRA Hearing and the approval of the attached Resolution do not constitute final approval by the County to issue the Bonds; the Borrower will need to request approval from the Board before the Bonds can be issued by the County. Neither the credit nor the taxing power of the County will be pledged to the repayment of the Bonds, nor will there be any cost to the County for the issuance of the Bonds. No County revenues will be pledged to the repayment of the financing.

Clerk to the Board Instructions:

Exhibits Attached: Confirmation of publication of TEFRA hearing notice; Summary of the Project; Proposed Resolution

Contract /Agreement (If attached):		Reviewed by County Attorney	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager Stockton Whitten	Assistant County Manager Venetta Valdeno	Department Director / Extension						
	Assistant County Manager Frank Abbate							



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

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Tammy.Rowe@brevardclerk.us

March 8, 2017

M E M O R A N D U M

TO: Scott Knox, County Attorney

RE: Item IV.B., Resolution and TEFRA Public Hearing for Issuance of Brevard County, Florida, Tax-Exempt Refunding Revenue Bonds (DT Leasing Project), Series 2017

The Board of County Commissioners, in regular session on March 7, 2017, held a TEFRA public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended; and adopted Resolution No. 17-044, titled "Approving for the Purposes of Section 147(f) of the Internal Revenue Code of 1986, as Amended, the Issuance of Not to Exceed \$2,500,000 of Refunding Revenue Bonds by Brevard County, Florida, to Finance and/or Refinance the Acquisition and Renovation of a Manufacturing Facility on Behalf of DT Leasing, LLC, and Other Affiliates, Subsidiaries or Related Entities Thereof Within Brevard County and Related Costs." Enclosed is a certified Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

Encl. (1)

cc: County Manager

RESOLUTION NO. 2017- 044

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$2,500,000 OF REFUNDING REVENUE BONDS BY BREVARD COUNTY, FLORIDA TO FINANCE AND/OR REFINANCE THE ACQUISITION AND RENOVATION OF A MANUFACTURING FACILITY ON BEHALF OF DT LEASING, LLC, AND OTHER AFFILIATES, SUBSIDIARIES OR RELATED ENTITIES THEREOF WITHIN BREVARD COUNTY AND RELATED COSTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, SRI Hermetics, LLC, a division of Winchester Electronics, DT Leasing, LLC, a Florida limited liability company, and other affiliates, subsidiaries or related entities thereof (jointly and severally, the “Borrower”) has requested that the Board of County Commissioners (the “Board”) of Brevard County, Florida (the “County” and the “Issuer”) issue its Tax-Exempt Refunding Revenue Bonds (DT Leasing Project), Series 2017 (the “Bonds”), in an aggregate principal amount not to exceed \$2,500,000 for the purpose of financing or refinancing the cost of acquiring, renovating and improving a manufacturing facility to be located at 3950 Dow Road, Melbourne, Brevard County, Florida (the “Project”). The Project will be owned by the Borrower; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), requires that the Board of County Commissioners of Brevard County, Florida (the “Board”) as the highest elected body of the County, approve the issuance of the Bonds after a public hearing (the “Public Hearing”) has been conducted within the County; and

WHEREAS, notice of the Public Hearing, as evidenced by the attached Exhibit A, was given in the form and manner required by law, was published in the *Florida Today* on February 21, 2017, affording interested individuals a reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed Project and the proposed issuance of the Bonds; and

WHEREAS, on the date hereof the Board held the Public Hearing as required by the Code relating to the Bonds, and the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and

WHEREAS, the Borrower has requested that the County approve the issuance of the Bonds solely for compliance with the provisions of the Code; and

WHEREAS, it is desirable and in the best interest of the County that the Project be located within the County and that the proposed Bonds for the financing or refinancing of the Project be approved by the Board;

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

SECTION 1. Approval of Bonds. Solely for the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the proposed Bonds and the use of the proceeds to finance the proposed Project to be located within the County.

SECTION 2. Limitation. The Bonds approved hereunder and the interest thereon shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State"), the County, the Authority or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the Bonds. The Borrower has no taxing authority. The approval given herein is solely for the purposes of 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. Additionally, the approval granted herein shall not be construed as approval by the County of the financial feasibility of the Project or of any financial matters with respect to the Project, the Company or the Bonds. The approval granted herein is subject to the condition that any offering or sale of the proposed Bonds be accompanied by such offering documents as are necessary, in the opinion of counsel to the Issuer, to comply with the provisions of Rule 10b-5 of the Securities and Exchange Commission, and that such offering documents contain therein a recital that such offering documents and the terms of and security for the proposed Bonds have not been reviewed by and not been approved by the County and that the County makes no representations as to the Bonds or the security therefore.

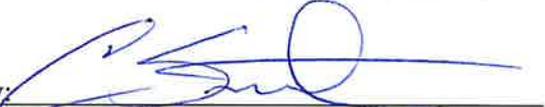
SECTION 3. Repealing Clause. All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed

[NO FURTHER TEXT THIS PAGE]

SECTION 4. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED IN PUBLIC SESSION of the Board of County Commissioners of Brevard County, Florida this 7th day of March, 2017.

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

By: 
CURT SMITH CHAIRMAN

Attest:


SCOTT ELLIS, Clerk

Approved by Board 3-7-17

EXHIBIT A

COPY OF NOTICE OF PUBLIC HEARING
[Attached]

EXHIBIT A

COPY OF NOTICE OF PUBLIC HEARING
[Attached]



Classified Ad Receipt
(For Info Only - NOT A BILL)

Customer: MARY DAVIS
Address: 200 SOUTH ORANGE AVENUE
ORLANDO FL 32801
USA

Ad No.: 0001942589
Pymt Method: Credit Card
Net Amt: \$231.76

Run Times: 1

No. of Affidavits: 1

Run Dates: 02/21/17

Text of Ad:

AD#1942589 2/21/2017
BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA
NOTICE OF MEETING AND PUBLIC HEARING

To Whom It May Concern:
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 (the "Board") of Brevard County, Florida (the "County" and the "Issuer") will hold a public meeting and hearing with respect to the proposed issuance and sale of not exceeding \$2,500,000 in aggregate principal amount of Refunding Revenue Bonds (the "Bonds") by the issuer, at a meeting to be held on March 7, 2017, beginning at 6:00 p.m., or as soon thereafter as possible, in the Board Room at 2725 Judge Fran Jamieson Way, Viera, Florida 32940.

The proceeds of the Bonds will be used for the purpose of financing and/or refinancing the acquisition, renovation, and equipping of an approximately 50,000 sq. ft. building located at 3950 Dow Road, Melbourne, FL 32934, to be used for the manufacturing of components and equipment for the communications and aerospace industries (the "Project"). The Project will be owned and operated by SRI Hermetics, LLC, a division of Winchester Electronics, DT Leasing, LLC, and/or one or more affiliated or related entities thereof (the "Owners").

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on both issuance of the Bonds and the location and nature of the Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments to be presented at the hearing may be submitted to the Board of County Commissioners at 2725 Judge Fran Jamieson Way, Suite 308, Viera, Florida 32940, directed to Shannon Wilson. Comments made at the hearing are for the consideration of the Board of County Commissioners of Brevard County.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and for such purpose, they may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the County no later than seven days prior to the proceeding at the address given in this notice or telephone: (321) 633-2090.

DRAFT OF MARCH 7, 2017

ITEM IV.B., RESOLUTION AND TEFRA PUBLIC HEARING, RE: ISSUANCE OF BREVARD COUNTY, FLORIDA TAX-EXEMPT REFUNDING REVENUE BONDS (DT LEASING PROJECT), SERIES 2017

Scott Knox, County Attorney, stated this Item is for a TEFRA public hearing which is required by the Internal Revenue Service (IRS) Code to qualify revenue bonds for tax-free status; these are related to the Winchester Electronics DI Revenue Bond Refunding; the Chairman needs to ask if there are any comments from the public; and he thinks there is someone from the company present should the Board need them.

Chairman Smith inquired if there are any comments from the public; and he stated he has no speaker cards for the Item.

Attorney Knox advised the Board is good to go.

Motion by Commissioner Pritchett, seconded by Commissioner Isnardi, to hold a TEFRA public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended; and adopted Resolution No. 17-044, titled "Approving for the Purposes of Section 147(f) of the Internal Revenue Code of 1986, as Amended, the Issuance of Not to Exceed \$2,500,000 of Refunding Revenue Bonds by Brevard County, Florida, to Finance and/or Refinance the Acquisition and Renovation of a Manufacturing Facility on Behalf of DT Leasing, LLC, and Other Affiliates, Subsidiaries or Related Entities Thereof Within Brevard County and Related Costs." Motion carried and ordered unanimously.