

# Leon County Board of County Commissioners

## Cover Sheet for Agenda #24

May 14, 2013

**To:** Honorable Chairman and Members of the Board

**From:** Vincent S. Long, County Administrator

**Title:** First and Only Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing Regarding the Goodwood Museum and Gardens Debt Refinancing

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<b>County Administrator Review and Approval:</b>	Vincent S. Long, County Administrator
<b>Department/ Division Review:</b>	Alan Rosenzweig, Deputy County Administrator
<b>Lead Staff/ Project Team:</b>	Scott Ross, Director, Office of Financial Stewardship

### **Fiscal Impact:**

This item has a no fiscal impact to the County. No revenues or assets of Leon County are pledged to secure the debt.

### **Staff Recommendation:**

Option #1: Conduct the first and only Tax Equity and Fiscal Responsibility Act hearing and adopt the Resolution for the issuance of \$1,280,241 in conduit financing for the Goodwood Museum and Gardens Debt Refinancing, and authorize the Chairman and County Administrator to execute any and all documents to effectuate this financing, in a form approved by the County Attorney.

## **Report and Discussion**

### **Background:**

Goodwood Museum and Gardens (Goodwood) has submitted an application for tax exempt conduit financing through Leon County in the amount of \$1,280,241 (Attachment #1). Policy No. 08-3, "Leon County Conduit Financing Policy" is provided as Attachment #2.

In June 2008, Goodwood obtained a loan to construct the Carriage House facility on the Goodwood grounds. During the recession, Goodwood was only able to pay down the interest on the debt. Their loan originator desires Goodwood to begin paying on the principle; thus, Goodwood is applying for tax exempt financing to restructure its debt in order to pay back the loan to the bank.

The Board authorized a TEFRA public hearing at the April 23, 2013 meeting.

### **Analysis:**

The County Conduit Financing Policy has two criteria for financing:

1. The project must meet a community need and;
2. The project must be financially feasible.

As presented, Goodwood meets the criteria for a community need. The facility provides cultural and educational opportunities, hosts community events, and offers space for weddings and retreats. Leon County previously determined that the Goodwood Carriage House met the community need criteria when, in FY 2009, it donated \$300,000 from the tourist development fund to assist with the completion of the construction project.

In addition, in consultation with the County's bond counsel, the County Financial Advisory Committee has reviewed the project and determined that it is financially feasible.

The Board Authorized a TEFRA public hearing at the April 23, 2013 meeting. The required public notice is reflected in Attachment #3.

### **Options:**

1. Conduct the first and only Tax Equity and Fiscal Responsibility Act hearing and adopt the Resolution for the issuance of \$1,280,241 in conduit financing for the Goodwood Museum and Gardens Debt Refinancing, and authorize the Chairman and County Administrator to execute any and all documents to effectuate this financing, in a form approved by the County Attorney.
2. Conduct the first and only Tax Equity and Fiscal Responsibility Act hearing and do not adopt the authorizing Resolution for the issuance of \$1,280,241 in conduit financing for the Goodwood Museum and Gardens Debt Refinancing.
3. Board direction.

### **Recommendation:**

Option #1.

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Attachments:

1. Resolution
2. Leon County Conduit Financing Policy
3. Notice of Public Hearing