BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY
TAMPA, FLORIDA 33601

BOARD POLICY - SECTION NUMBER: 03.02.06.01

SUBJECT: POLICY CONCERNING CONDUIT PRIVATE ACTIVITY BOND ISSUANCE

EFFECTIVE DATE: OCTOBER 3, 2001

SUPERSEDES: NEW

PURPOSE:

The purpose of this policy is to ensure that the County’s review of applications for Board approval of Conduit Private Activity Bond issuance is conducted efficiently and effectively while accomplishing the following objectives: (1) ensuring that the County’s interests are protected, (2) ensuring compliance with the County Commission’s policies and goals, (3) instituting standardized procedures and guidelines for the evaluation and issuance of Conduit Private Activity Bonds, and (4) imposing application and review fees to be paid by the Borrower.

For the purpose of this policy, the following terms have the indicated meanings:

1. **Conduit Issuer** means any city, county, or independent governmental authority established by statute excluding, however, the Hillsborough County Housing Finance Authority and the Hillsborough County Industrial Development Authority.

2. **Conduit Private Activity Bonds** (PAB’s) mean a type of revenue bond, issued by a Conduit Issuer on behalf of a Borrower, specifically authorized by statute and by the U.S. Tax Code of 1986, as amended, and the proceeds of which are used to fund eligible capital projects. PAB’s are payable solely from revenues derived from loan, lease or installment sale payments made by the Borrower.

3. **Borrower** means a not-for-profit entity, or other entity permitted by the U.S. Tax Code of 1986, as amended, to utilize Private Activity Bond financing.

POLICY STATEMENT:

All requests for County approval of PAB’s proposed to be issued by a Conduit Issuer or issued directly by the County on behalf of a Borrower must comply with the policies, guidelines and procedures described in the attached Borrower Application Forms. Furthermore, Conduit Issuers and Borrowers shall use the County’s bond counsel, and the County Attorney’s Office shall serve as General Counsel to all Conduit Issuers whose members are appointed by the County Commission. Finally, fees payable to the Hillsborough County Board of County Commissioners by the Borrower are established as follows: (1) a non-refundable $2,000 application fee, (2) a fee in the amount of ½ of 1% of the total par amount of bonds issued, payable from bond proceeds (minimum fee of $25,000), and (3) a surcharge of $2,500 for expedited review of completed applications received less than 31 days prior to the desired date of presentation to the Board.

OVERSIGHT RESPONSIBILITY: Debt Management Department

Approved by: Board of County Commissioners
Approval Date: October 3, 2001