



Polk County

Legislation Details (With Text)

File #: 24-1075

Type: Consent Agenda **Status:** Passed

File created: 6/19/2024 **In control:** Board of County Commissioners

On agenda: 7/2/2024 **Final action:** 7/2/2024

Title: Consider a Resolution approving a plan of finance concerning the issuance by the Polk County Industrial Development Authority of its Polk County Industrial Development Authority Industrial Development Revenue Bonds (Victory Ridge Academy Project), in a principal amount not exceeding \$17,000,000 for the purpose of providing funds to make a loan to Victory Ridge Academy and Victory Ridge Charitable Fund, Inc., to finance the costs of renovation, expansion, design, construction, equipping and/or furnishing of educational facilities to be located in Polk County, Florida, which facility is to be owned and operated to the extent of its interests therein by Victory Ridge Academy, Inc.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2024 TEFRA Approval Resolution Polk IDA (Victory Ridge Academy)

Date	Ver.	Action By	Action	Result
7/2/2024	1	Board of County Commissioners	Approved	Pass

SUBJECT

Consider a Resolution approving a plan of finance concerning the issuance by the Polk County Industrial Development Authority of its Polk County Industrial Development Authority Industrial Development Revenue Bonds (Victory Ridge Academy Project), in a principal amount not exceeding \$17,000,000 for the purpose of providing funds to make a loan to Victory Ridge Academy and Victory Ridge Charitable Fund, Inc., to finance the costs of renovation, expansion, design, construction, equipping and/or furnishing of educational facilities to be located in Polk County, Florida, which facility is to be owned and operated to the extent of its interests therein by Victory Ridge Academy, Inc.

DESCRIPTION

The Polk County Industrial Development Authority (the "Authority") previously adopted on June 13, 2024, its Resolution (the "IDA Resolution") approving the issuance of the Authority's Industrial Development Revenue Bonds (Victory Ridge Academy Project) in a principal amount not to exceed \$17,000,000 (the "Bonds"), to provide funds to make a loan to Victory Ridge Academy, Inc. ("VRA") and Victory Ridge Charitable Fund, Inc., both a Florida not-for-profit corporation (together with VRA, the "Borrower") to finance or refinance the renovation, expansion, design, construction, equipping and/or furnishing of an educational facility to be owned and managed by VRA, including, but not limited to, site development of an approximately 50,000 square foot educational facility to be located at 1991 Davenport Blvd., Davenport, Florida (collectively, the "Project"), which Project will be owned and operated to the extent of its interest therein by VRA.

RECOMMENDATION

Adopt the Resolution approving issuance by the Polk County Industrial Development Authority of its Polk County Industrial Development Authority Industrial Development Revenue Bonds in an amount not exceeding \$17,000,000.

FISCAL IMPACT

No fiscal impact.

CONTACT INFORMATION

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