



# Pinellas County

## Staff Report

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**File #:** 21-2178A, **Version:** 1

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### **Subject:**

Tax Equity Fiscal Responsibility Act Resolution for the issuance by the Pinellas County Health Facilities Authority of its Healthcare Facilities Refunding and Revenue Bonds in an aggregate principal amount not to exceed \$23,000,000.00 on behalf of Mease Life, Inc.

### **Recommended Action:**

Conduct a public hearing and consider the adoption of a Tax Equity Fiscal Responsibility Act (TEFRA) resolution granting TEFRA approval of the Pinellas County Health Facilities Authority Healthcare Facilities Refunding and Revenue Bonds in an aggregate principal amount not-to-exceed \$23,000,000.00 on behalf of Mease Life, Inc. (Borrower).

- Borrower is requesting issuance of bonds for the purpose of:
  - a.) Financing, refinancing and reimbursing costs of certain capital expenditures related to the health facilities of the Borrower
  - b.) Refunding the Authority's outstanding Health Care Facilities Revenue and Revenue Refunding Bonds, Series 2013
  - c.) Refinancing an outstanding commercial note for a borrowing undertaken by Borrower in 2019
  - d.) Paying capitalized interest on the Bonds
  - e.) Funding certain reserve funds
  - f.) Paying certain costs of issuance of the Bonds
- Borrower is responsible for payments of all fees and expenses.
- Issuance of these bonds will have no fiscal impact on the County.
- Based upon the recommendation of the Pinellas County Health Facilities Authority, waive the indigent health care fee.

### **Strategic Plan:**

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

### **Summary:**

The Borrower has requested the issuance of a not-to-exceed \$23,000,000 Pinellas County Health Facilities Authority (HFA) Refunding and Revenue Bonds for the purpose of the financing and refinancing, including through reimbursement, of the Borrower's facilities which include assisted living facilities, independent living facilities, memory care facilities, short term rehabilitation facilities, skilled nursing facilities, facilities for outpatient services, and hospice facilities together with various senior living amenities, including dining, a wellness center, an aquatic complex, and common areas located at (a) 700 Mease Plaza, Dunedin, Florida 34698, (b) 603 Virginia Street, Dunedin, Florida 34698, and (c) 910 New York Avenue, Dunedin, Florida 34698, as further described on above.

The HFA gave its preliminary approval of the issuance of the bonds on October 20, 2021, and recommend the waiver of the indigent care fee.

**Background Information:**

Providing for this financing will allow HFA to issue the debt on behalf of the Borrower to finance the Project.

**Fiscal Impact:**

No fiscal impact on the County. Borrower is responsible for payments of all fees and expenses.

**Staff Member Responsible:**

Jim Abernathy, Budget and Financial Management Analyst, Office of Management & Budget

**Partners:**

Mease Life, Inc.

Pinellas County Health Facilities Authority

**Attachments:**

Resolution

Exhibit A - Certificate of Posting of Notice of Public Hearing with Notice Attached

Exhibit B - Request for Waiver of Indigent Care Fee

Inducement Resolution Adopted by HFA on October 20, 2021