



Pinellas County

Legislation Details (With Text)

File #: 15-900 **Version:** 1

Type: Resolution **Status:** Passed

File created: 11/30/2015 **In control:** Board of County Commissioners

On agenda: 12/15/2015 **Final action:** 12/15/2015

Title: Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Health Facilities Authority of its Healthcare Facilities Revenue and Revenue Refunding Bonds, Series 2015A, in an aggregate principal amount of not-to-exceed \$18.5 million on behalf of St. Mark Village, Inc.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Attachment 1 - Resolution, 2. Attachment 2 - Notice of Public Hearing, 3. Attachment 3 - Ad, 4. Attachment 4 - Ad Affidavit, 5. Attachment 5 - Adopted Resolution 15-131, 6. Attachment 6 - BCC Meeting Comment Card, 7. HFA Bonds 2015AB (St Mark Village) Closing Documents

Date	Ver.	Action By	Action	Result
12/15/2015	1	Board of County Commissioners	approved	Pass

Subject:

Tax Equity Fiscal Responsibility Act Resolution for issuance by the Pinellas County Health Facilities Authority of its Healthcare Facilities Revenue and Revenue Refunding Bonds, Series 2015A, in an aggregate principal amount of not-to-exceed \$18.5 million on behalf of St. Mark Village, Inc.

Recommended Action:

Adopt a Tax Equity Fiscal Responsibility Act (TEFRA) Resolution authorizing and approving issuance of the Pinellas County Health Facilities Authority Healthcare Facilities Revenue and Revenue Refunding Bonds, Series 2015A in an aggregate principal amount of not-to-exceed \$18.5 million on behalf of St. Mark Village, Inc. (Borrower), and a waiver of the indigent care fee.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2.2: Be a facilitator, convener, and purchaser of services for those in need

Summary:

St. Mark Village, Inc. (Borrower) has requested that the Pinellas County Health Facilities Authority (PCHFA) issue up to \$18.5 million in tax-exempt bonds (Series 2015A Bonds), for the purpose of refunding the PCHFA's outstanding First Mortgage Revenue Bonds (St. Mark Village Project), Series 2007A (Tax-Exempt) and reimbursing and financing additional improvements and renovations to the Borrower's facilities located at 2655 Nebraska Avenue, Palm Harbor, Florida 34684. The Borrower also seeks the issuance by the PCHFA of an issuance of taxable bonds (Series 2015B Bonds) for the purpose of refunding the existing First Mortgage Revenue Bonds (St. Mark Village Project), Series 2007B (Taxable). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. The PCHFA adopted an initial inducement resolution on November 6, 2015, which recommended to the Board of County Commissioners the waiver of the indigent care fee.

Background Information:

St. Mark Village, Inc. (Borrower) is a non-profit 501(c)(3) organization, is a Continuing Care Life Care

retirement community founded in 1980 by James H. Fresh, Pastor of St. Mark Lutheran Church. Borrower has been serving seniors in Pinellas County for over 35 years and has capacity for approximately 550 residents spanning independent living, assisted living, assisted living-memory care, and skilled nursing facilities.

Providing for this financing and refinancing will allow Borrower to keep the debt outstanding and in place with a lower interest rate on a tax-exempt basis and continue amortizing the debt with the new lender and to finance the new project on a tax-exempt basis. The new project totals approximately \$3 million and includes renovation to several existing facilities and reimbursement of capital expenditures from 2014 and 2015 for generator replacement, refurbished elevators, air conditioner replacement, fire alarm panel and alarm replacement, new roofs, and renovations to the skilled nursing facility.

The Borrower previously paid the indigent care fee with respect to the prior bonds issued by the PCHFA. As such, the PCHFA recommends a waiver of the fee so that the Borrower is not charged twice. Additionally, the Borrower accepts Medicaid-funded residents and provides subsidies to retain residency for individuals who can no longer afford to fully fund their residency.

Fiscal Impact:

There is no fiscal impact to the County. The Borrower is responsible for payment of all fees and expenses. The PCHFA has received the bond application fee of \$2,500 from Borrower.

Staff Member Responsible:

Bill Berger, Director, Office of Management & Budget

Partners:

Pinellas County Health Facilities Authority

Attachments:

Resolution
Notice of Public Hearing
Ad
Ad Affidavit