



Legislation Details (With Text)

File #: 021127 **Version:** 0 **Name:** Industrial Development Revenue Bonds for the Hillel Center (B)
Type: Resolution **Status:** Adopted
File created: 4/28/2003 **In control:** City Attorney
On agenda: **Final action:** 4/28/2003

Title: INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR THE HILLEL CENTER (B)
 A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA PERTAINING TO THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT REVENUE BONDS REFERENCED BELOW IN COMPLIANCE WITH SECTION 103(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE ISSUANCE OF THE CITY OF GAINESVILLE, FLORIDA INDUSTRIAL DEVELOPMENT REVENUE BONDS (GAINESVILLE HILLEL, INC. PROJECT), SERIES 2003, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$5,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO GAINESVILLE HILLEL, INC. IN ORDER TO FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN SOCIAL SERVICE CENTER FACILITY IN GAINESVILLE, FLORIDA; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE CITY OF GAINESVILLE, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH GAINESVILLE HILLEL, INC. TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST; APPOINTING SUNTRUST BANK AS INITIAL TRUSTEE THEREUNDER; AUTHORIZING THE MAYOR OR MAYOR-COMMISSIONER PRO TEMPORE TO AWARD THE SALE OF THE BONDS TO THE PURCHASER OR PURCHASERS DESIGNATED BY THE NORTHERN TRUST COMPANY AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AND REMARKETING AGREEMENT AND DESIGNATING THE NORTHERN TRUST COMPANY AS THE INITIAL REMARKETING AGENT AND MAKING CERTAIN OTHER APPOINTMENTS; APPROVING THE FORM OF A LETTER OF CREDIT TO SECURE THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 021127.TIF, 2. 021127_Resolution_20030428

Date	Ver.	Action By	Action	Result
4/28/2003	0	City Commission	Adopted (Resolution)	Pass

INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR THE HILLEL CENTER (B)
 A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA PERTAINING TO THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT REVENUE BONDS REFERENCED BELOW IN COMPLIANCE WITH SECTION 103(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE ISSUANCE OF THE CITY OF GAINESVILLE, FLORIDA INDUSTRIAL DEVELOPMENT REVENUE BONDS (GAINESVILLE HILLEL, INC. PROJECT), SERIES 2003, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$5,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO GAINESVILLE

HILLEL, INC. IN ORDER TO FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN SOCIAL SERVICE CENTER FACILITY IN GAINESVILLE, FLORIDA; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE CITY OF GAINESVILLE, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH GAINESVILLE HILLEL, INC. TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST; APPOINTING SUNTRUST BANK AS INITIAL TRUSTEE THEREUNDER; AUTHORIZING THE MAYOR OR MAYOR-COMMISSIONER PRO TEMPORE TO AWARD THE SALE OF THE BONDS TO THE PURCHASER OR PURCHASERS DESIGNATED BY THE NORTHERN TRUST COMPANY AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AND REMARKETING AGREEMENT AND DESIGNATING THE NORTHERN TRUST COMPANY AS THE INITIAL REMARKETING AGENT AND MAKING CERTAIN OTHER APPOINTMENTS; APPROVING THE FORM OF A LETTER OF CREDIT TO SECURE THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH. The City Commission adopt the proposed Resolution.

On April 14, 2003, the City Commission adopted Resolution No. 021073 inducing Gainesville Hillel, Inc. to acquire, construct and equip a social service center facility in Gainesville through the issuance of not to exceed \$5,000,000 Industrial Development Revenue Bonds (Gainesville Hillel, Inc. Project), Series 2003. There is now being requested the adoption of a resolution approving the issuance of not to exceed \$5,000,000 City of Gainesville, Florida Industrial Development Revenue Bonds (Gainesville Hillel, Inc. Project), Series 2003 for the purpose of making a loan of funds to Gainesville Hillel, Inc. in order to finance the acquisition, construction and equipping of those facilities. These Bonds shall not constitute a debt, liability of obligation of the City of Gainesville, Florida or the State of Florida or any political subdivision thereof, but shall be payable solely from the amounts paid by Gainesville Hillel, Inc. to the City under the terms of a Loan Agreement. This Resolution (A) approves (i) the form of and authorizes the execution and delivery of a Loan Agreement to provide security for the Bonds, (ii) the form of and authorizes the execution of an Indenture of Trust, (iii) the form of and authorizes the execution of a Placement and Remarketing Agreement with The Northern Trust Company and delegates Gainesville Hillel, Inc. to appoint a remarketing agent in connection with the Bonds, (iv) the form of a Letter of Credit to be issued by The Northern Trust Company to secure the Bonds, (v) the form of and authorizes the execution of a Tax Regulatory Agreement, and (vi) the execution and delivery of certain other documents and certificates related to this transaction; (B) appoints SunTrust Bank, as the initial Trustee; (C) authorizes the Mayor or Mayor-Commissioner Pro Tempore to award the sale of the Bonds to the purchaser or purchasers designated by The Northern Trust Company and approves the conditions and criteria of such sale; and (D) provides certain other details in connection therewith. The Bonds are expected to be issued on or about May 8, 2003.