



Legislation Details (With Text)

File #: 150079. **Version:** 1 **Name:**
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File created: 6/18/2015 **In control:** City Attorney
On agenda: 7/2/2015 **Final action:** 7/2/2015
Title: RESOLUTION APPROVING AN INTERLOCAL AGREEMENT AND APPROVING THE ISSUANCE OF HEALTH CARE FACILITIES REVENUE BONDS BY THE CITY OF JACKSONVILLE FOR PURPOSES OF SECTION 147 OF THE INTERNAL REVENUE CODE (B)

RESOLUTION NO. 150079

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA, APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE CITY OF JACKSONVILLE, FLORIDA (THE "ISSUER"); APPROVING FOR PURPOSES OF SECTION 147 OF THE INTERNAL REVENUE CODE THE ISSUANCE BY THE ISSUER OF ITS HEALTH CARE FACILITIES REVENUE BONDS (BROOKS REHABILITATION), IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000, TO FINANCE, REIMBURSE OR REFINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN HEALTH CARE FACILITIES TO BE LOCATED WITHIN THE JURISDICTION OF THE CITY OF GAINESVILLE, FLORIDA, AND OTHER HEALTH CARE FACILITIES LOCATED OUTSIDE THE CITY OF GAINESVILLE, FLORIDA, OF WHICH NOT TO EXCEED \$2,000,000 WILL BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO GENESIS HEALTH, INC., A FLORIDA NOT FOR PROFIT CORPORATION, TO FINANCE, REIMBURSE OR REFINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND INSTALLATION OF SUCH HEALTH CARE FACILITIES TO BE LOCATED IN THE CITY OF GAINESVILLE, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 150079_draft resolution_20150702.pdf, 2. 150079_MOD draft resolution_20150702.pdf, 3. 150079_Resolution_20150702.pdf, 4. 150079_interlocal agreement_20150702.pdf, 5. 150079_recorded resolution_20150702.pdf, 6. 150079_recorded agreement_20150702.pdf

Date	Ver.	Action By	Action	Result
7/2/2015	1	City Commission	Adopted (Resolution) and Approved the Recommendation	Pass

RESOLUTION APPROVING AN INTERLOCAL AGREEMENT AND APPROVING THE ISSUANCE OF HEALTH CARE FACILITIES REVENUE BONDS BY THE CITY OF JACKSONVILLE FOR PURPOSES OF SECTION 147 OF THE INTERNAL REVENUE CODE (B)

RESOLUTION NO. 150079

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA, APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE CITY OF JACKSONVILLE, FLORIDA (THE "ISSUER"); APPROVING FOR PURPOSES OF SECTION 147 OF THE INTERNAL REVENUE CODE THE ISSUANCE BY THE ISSUER OF ITS HEALTH CARE FACILITIES REVENUE BONDS (BROOKS REHABILITATION), IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES, IN AN

AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000, TO FINANCE, REIMBURSE OR REFINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN HEALTH CARE FACILITIES TO BE LOCATED WITHIN THE JURISDICTION OF THE CITY OF GAINESVILLE, FLORIDA, AND OTHER HEALTH CARE FACILITIES LOCATED OUTSIDE THE CITY OF GAINESVILLE, FLORIDA, OF WHICH NOT TO EXCEED \$2,000,000 WILL BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO GENESIS HEALTH, INC., A FLORIDA NOT FOR PROFIT CORPORATION, TO FINANCE, REIMBURSE OR REFINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND INSTALLATION OF SUCH HEALTH CARE FACILITIES TO BE LOCATED IN THE CITY OF GAINESVILLE, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

The City Commission: 1) hold a public hearing; 2) adopt the proposed Resolution; and 3) authorize the Mayor to execute and the Clerk of the Commission to attest the Resolution and the Interlocal Agreement referenced therein; and 4) Direct the Clerk to record the executed Interlocal Agreement in the Public Records of Alachua County.

The City of Jacksonville, Florida (the "Issuer"), intends to issue Health Care Facilities Revenue Bonds in an amount not to exceed \$130,000,000 (the "Bonds") and to lend a portion of the proceeds not to exceed \$2,000,000 to Genesis Health Inc., a Florida not for profit corporation, (the "Borrower") to finance, reimburse or refinance the costs of the acquisition and installation of certain health care facilities located in the City of Gainesville (the "Gainesville Project") and other health care facilities located outside of the City of Gainesville, Florida.

The Gainesville Project consists of the purchase of existing business assets (capital improvements, fixtures, furnishings, equipment and related personal property) used to provide home health services, located at 4615 NW 53rd Avenue, Suite C, Gainesville, Florida.

Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that the governmental unit having jurisdiction over the area in which the Project to be financed is located must approve the issuance of such bonds, either by public hearing or by voter referendum.

The Borrower has requested that the Commission hold a public hearing and adopt a resolution approving the issuance of the bonds in order to satisfy the public approval requirement of Section 147(f) of the Code and enter into an Interlocal Agreement with the City of Jacksonville, Florida, consenting to Jacksonville's issuance of bonds for a project within the City limits of Gainesville.

Neither the provisions, covenants or agreements contained in the Interlocal Agreement or any obligations imposed upon Gainesville, nor the Bonds issued pursuant to the Interlocal Agreement, shall constitute an indebtedness or liability of the City of Gainesville. The Bonds when issued, and the interest thereon, shall be limited and special obligations of Jacksonville payable solely from certain nongovernmental revenues and other nongovernmental amounts pledged thereto.