



Legislation Text

File #: 210536., **Version:** 1

A Resolution Authorizing Amendments to the Financing Agreement for the Oak Hammock Continuing Care Retirement Community (B)

Resolution No. 210536

A Resolution of the City Commission of the City of Gainesville, Florida authorizing the execution of a Second Amendment to the Financing Agreement originally entered into in connection with the issuance of the City of Gainesville, Florida Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017A and the City of Gainesville, Florida Continuing Care Retirement Community Revenue Refunding Note (Oak Hammock at the University of Florida, Inc. Project), Series 2017B for the purpose of providing funds to make a loan to Oak Hammock at the University of Florida, Inc. to provide funds to finance the cost of refinancing obligations of the Borrower; authorizing certain officials of the City of Gainesville, Florida to take certain action in connection with the amendments; and providing an effective date..

The City serves as the conduit issuer of the Continuing Care Retirement Community Revenue Refunding Note Series 2017A and 2017B (the "Notes") issued for the benefit of Oak Hammock at the University of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"), and purchased by TD Bank, N.A. (the "Noteholder") pursuant to a Financing Agreement dated as of September 1, 2017. The parties subsequently entered into a First Amendment to Financing Agreement dated as of October 1, 2018. The Borrower and the Noteholder now desire to further amend the Financing Agreement to modify the initial Noteholder Put Date and interest rate formula applicable to the 2017A Note and other changes related thereto and to make certain changes to the covenants for the Notes. Such modifications require a Second Amendment to the Financing Agreement. This Resolution authorizes certain officials of the City to execute the Second Amendment, and take certain other actions in connection with the amendments.

The Notes do not constitute an indebtedness of the City. The liability of the City, as a conduit issuer, is limited to paying the sums due under the Notes solely from the revenues and receipts derived from the Financing Documents.

The City Commission adopt the proposed Resolution