



Louisville Metro Government

Legislation Details (With Text)

File #: R-076-14 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 3/10/2014 **In control:** Budget Committee

On agenda: 3/27/2014 **Final action:** 3/27/2014

Title: A RESOLUTION RELATING TO A REQUEST THAT THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY ADOPT A RESOLUTION PROVIDING FOR THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH WILL PROVIDE FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN FACILITIES CONSISTING OF HEALTHCARE AND HEALTH RELATED FACILITIES LOCATED WITHIN THE BOUNDARIES OF METRO LOUISVILLE TO BE OWNED BY MASONIC HOME INDEPENDENT LIVING II, INC. (Action Required By: September 2014)

Sponsors: David Tandy (D-4)

Indexes:

Code sections:

Attachments: 1. RES 021 2014

Date	Ver.	Action By	Action	Result
3/27/2014	1	Metro Council	adopted	Pass
3/20/2014	1	Budget Committee	recommended for approval	

RESOLUTION NO. _____, SERIES 2014

A RESOLUTION RELATING TO A REQUEST THAT THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY ADOPT A RESOLUTION PROVIDING FOR THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH WILL PROVIDE FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN FACILITIES CONSISTING OF HEALTHCARE AND HEALTH RELATED FACILITIES LOCATED WITHIN THE BOUNDARIES OF METRO LOUISVILLE TO BE OWNED BY MASONIC HOME INDEPENDENT LIVING II, INC.

Sponsored By: COUNCILMAN DAVID TANDY

WHEREAS, the Kentucky Economic Development Finance Authority (the "Authority") is authorized to issue bonds from time to time under the provisions of 154.20-035 of the Kentucky Revised Statutes and to use the proceeds of such bonds to make loans to provide financing for "Projects" which are, among other facilities and assets, healthcare and health related facilities in the Commonwealth of Kentucky to nonprofit organizations such as Masonic Home Independent Living II, Inc., a Kentucky nonprofit corporation (the "Company"); and

WHEREAS, the Company desires to provide for financing of the acquisition, construction, installation and equipping of facilities related to long term healthcare facilities owned and operated by the Company, which facilities are to be located at 3701 Frankfort Avenue (the "Project") through the issuance by the Authority of its Healthcare Facilities Revenue Bonds, Series 2014 (the "Bonds"), the proceeds of which would be loaned to the Company or its affiliate (the "Borrower") to provide the funds to pay the cost of the acquisition, construction, installation and equipping of the Project; and

WHEREAS, the loan payments to the Authority from the Borrower for such loan will be at an effective rate below the interest rate charged to the Borrower by conventional lenders for similar loans; and

WHEREAS, the Borrower wishes to enter into a loan agreement with the Authority to meet its financing needs and the Project is within boundaries of Metro Louisville.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION 1. The Council requests the issuance by the Kentucky Economic Development Finance Authority of its revenue bonds pursuant to Chapter 154 of the Kentucky Revised Statutes to provide such funds as may be necessary to enable the Borrower to finance the Project.

SECTION 2. The Louisville/Jefferson County Metro Government shall not incur any liability or financial obligation with regard to the Bonds or Project.

SECTION 3. All formal actions relative to the adoption of this Resolution were taken in open meetings of the Council, and all deliberations of the Council which resulted in formal action, were taken in meetings open to the public, in full compliance with all applicable legal requirements of Sections 61.800 through 61.850 of the Kentucky Revised Statutes. All prior resolutions of the Council that are inconsistent with the provisions of this Resolution are, to the extent of such inconsistency hereby repealed.

SECTION 4. This Resolution shall take effect upon its passage and approval.

H. Stephen Ott Metro Council Clerk	Jim King President of the Council
Greg Fischer Mayor	Approval Date
APPROVED AS TO FORM AND LEGALITY: Michael J. O'Connell Jeffer:	

Masonic Homes Ind.Living II 031014 IRB Res.ROC tg,bkn Draft 1

031014

CERTIFICATE OF THE CLERK

I, H. Stephen Ott, Metro Council Clerk, hereby certify that I am the duly qualified and acting Metro Council Clerk of the Louisville/Jefferson County Metro Government, that the foregoing Resolution is a true copy of said Resolution duly enacted by the Metro Council of said Metro Government, signed by the Mayor and President of the Council of said Metro Government, and attested by me as Metro Council Clerk of the Metro Government, at a properly convened term and session of said Metro Council held on _____, 2014 as shown by the official records in my custody and under my control; that attached hereto are true copies of the documents approved therein, and that copies of such documents have also been duly filed and recorded in the official records of the Metro Government.

IN WITNESS WHEREOF, I have hereunder set my hand as Metro Council Clerk of the Louisville/Jefferson County Metro Government and the seal of the Metro Government this ___ day of _____, 2014.

H. Stephen Ott, Clerk

84149v1