



Louisville Metro Government

Legislation Details (With Text)

File #: R-111-16 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 8/31/2016 **In control:** Metro Council

On agenda: 9/22/2016 **Final action:** 9/22/2016

Title: A RESOLUTION OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT REQUESTING 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 HEALTH CARE AND HEALTH RELATED FACILITIES LOCATED WITHIN THE BOUNDARIES OF LOUISVILLE METRO TO BE OWNED BY MASONIC HOME INDEPENDENT LIVING II, INC.

Sponsors: Bill Hollander (D-9)

Indexes:

Code sections:

Attachments: 1. RES 089 2016

Date	Ver.	Action By	Action	Result
9/22/2016	1	Metro Council	adopted	Pass
9/13/2016	1	Labor and Economic Development Committee	recommended for approval	Pass
9/8/2016	1	Metro Council	assigned	

RESOLUTION NO. _____, SERIES 2016

A RESOLUTION OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT REQUESTING 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 HEALTH CARE AND HEALTH RELATED FACILITIES LOCATED WITHIN THE BOUNDARIES OF LOUISVILLE METRO TO BE OWNED BY MASONIC HOME INDEPENDENT LIVING II, INC.

Sponsored By: Councilman Hollander

WHEREAS, the Kentucky Economic Development Finance Authority (the “Authority”) is authorized to issue bonds from time to time under the provisions of Chapter 154 of the Kentucky Revised Statutes and use the proceeds of such bonds to make loans to nonprofit organizations such as Masonic Home Independent Living II, Inc., a Kentucky nonprofit corporation (the “Corporation”) to defray the costs of “Projects” involving health care and health related facilities in the Commonwealth of Kentucky ; and

WHEREAS, the Corporation desires to defray the costs of acquiring, constructing, installing and

equipping of facilities located at 3701 Frankfort Avenue related to long term health care facilities owned by the Corporation (the “Project”) through the issuance by the Authority of its Healthcare Facilities Revenue Bonds, Series 2016 (the “Bonds”) in one or more series, the proceeds of which would be loaned to the Corporation (the “Borrower”) to provide the funds to defray the costs of acquiring, constructing, installing 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 or loan agreements with the Authority to meet its financing needs; and

WHEREAS, the Project is within boundaries of Louisville Metro and as such, the Legislative Council of the Louisville/Jefferson County Metro Government (the “Metro Council”) requests the Authority to issue its Bonds for the benefit of the Borrower.

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

SECTION I. The Metro Council requests the Authority to issue 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 defray the costs of the Project.

SECTION II. The Bonds shall not be a general obligation or indebtedness of the Louisville/Jefferson County Metro Government (the “Metro Government”), the Commonwealth, or any agency or political subdivision thereof within the meaning of the Constitution and laws of the Commonwealth but shall be payable solely from the pledged security as agreed upon between the Authority and the Corporation.

SECTION III. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement therein contained against any past, present or future officer, member, employee or agent of the Metro Government or the Commonwealth or any agency or political subdivision thereof, as such, either directly or through the Metro Government or the Commonwealth or any agency or political subdivision thereof under any

rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees or agents as such shall be expressly waived and released as a condition of and consideration for the adoption of this resolution and the issuance of the Bonds.

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

This Resolution was given first reading at a duly convened meeting of the Metro Council held on _____, 2016, and given second reading and adopted at a duly convened meeting of the Metro Council held on _____, 2016.

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

Resolution Requesting KEDFA to Issue Bonds for the Benefit of Masonic Homes ROC nl 083116 R-111-16

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; 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_____, 2016.

H. Stephen Ott, Clerk
