



Legislation Details (With Text)

File #: 20-575 **Version:** 1 **Name:**
Type: Resolution / Consent Agenda **Status:** Passed
File created: 8/27/2020 **In control:** City Commission
On agenda: 9/8/2020 **Final action:** 9/8/2020

Title: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE ISSUANCE OF ITS NOT TO EXCEED \$90,000,000 REVENUE AND REVENUE REFUNDING BONDS (JOHN KNOX VILLAGE PROJECT) (THE "SERIES 2020 BONDS") TO BE ISSUED IN ONE OR MORE TAX-EXEMPT SERIES, THE PROCEEDS OF WHICH WILL BE LOANED TO JOHN KNOX VILLAGE OF FLORIDA INC. AND APPLIED FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY AND REFINANCING ALL OR A PORTION OF A LINE OF CREDIT OF THE BORROWER, BOTH OF WHICH FINANCED AND REFINANCED COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE SENIOR LIVING AND HEALTHCARE FACILITIES OF THE BORROWER LOCATED WITHIN THE CITY AND FINANCING (INCLUDING THROUGH REIMBURSEMENT) AND REFINANCING THE COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE SENIOR LIVING AND HEALTHCARE FACILITIES OF THE BORROWER LOCATED WITHIN THE CITY; FUNDING ANY NECESSARY RESERVES, FUNDING CAPITALIZED INTEREST, IF DESIRABLE, AND PAYING ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2020 BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2020 BONDS; APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING AND SALE OF THE SERIES 2020 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE THE SERIES 2020 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE CITY AND THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE FOR THE SERIES 2020 BONDS; MAKING CERTAIN FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS; PROVIDING FOR OTHER MATTERS AND GENERAL AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING AN EFFECTIVE DATE.
(Fiscal Impact: N/A)

Sponsors:

Indexes:

Code sections:

Attachments: 1. City Attorney Memo.pdf, 2. Resolution 2020-284.pdf, 3. John Knox Exhibit A. Form of Bond Indenture (01646259).pdf, 4. John Knox Exhibit B. Form of Loan Agreement (01646261).pdf, 5. John Knox Exhibit C. Form of Bond Purchase Agreement (01646783).pdf, 6. John Knox Exhibit D. Form of Preliminary Official Statement (01646786).pdf, 7. John Knox Exhibit E. Affidavit of Website Publication (01646274).pdf, 8. Attachment 1 (John Knox Request Letter).pdf

Date	Ver.	Action By	Action	Result
9/8/2020	1	City Commission	ADOPTED	Pass

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE ISSUANCE OF ITS NOT TO EXCEED \$90,000,000 REVENUE AND REVENUE REFUNDING BONDS (JOHN KNOX VILLAGE PROJECT) (THE "SERIES 2020 BONDS") TO BE ISSUED IN ONE OR MORE TAX-EXEMPT SERIES, THE PROCEEDS OF WHICH WILL BE LOANED

TO JOHN KNOX VILLAGE OF FLORIDA INC. AND APPLIED FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY AND REFINANCING ALL OR A PORTION OF A LINE OF CREDIT OF THE BORROWER, BOTH OF WHICH FINANCED AND REFINANCED COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE SENIOR LIVING AND HEALTHCARE FACILITIES OF THE BORROWER LOCATED WITHIN THE CITY AND FINANCING (INCLUDING THROUGH REIMBURSEMENT) AND REFINANCING THE COSTS OF THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE SENIOR LIVING AND HEALTHCARE FACILITIES OF THE BORROWER LOCATED WITHIN THE CITY; FUNDING ANY NECESSARY RESERVES, FUNDING CAPITALIZED INTEREST, IF DESIRABLE, AND PAYING ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2020 BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2020 BONDS; APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING AND SALE OF THE SERIES 2020 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE THE SERIES 2020 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE CITY AND THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE FOR THE SERIES 2020 BONDS; MAKING CERTAIN FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS; PROVIDING FOR OTHER MATTERS AND GENERAL AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(Staff Contact: Andrew Jean-Pierre)

Summary Explanation/Background:

The City received a letter (attachment 1) from John Knox Village of Florida, Inc. requesting that the City serve as a conduit (lend its tax exempt status) for the issuance of Revenue Bonds, Series 2020 (not to exceed \$90,000,000). A preliminary agreement was approved by the Commission on May 26, 2020 (resolution 2020-192) with the Village, regarding the proposed issuance of the bonds.

Approval of this proposed bond issue will not obligate the City for repayment of the resulting debt obligation, nor will the proposed bond issue mandate that the City pledge its faith, credit or taxing power as security for repayment of said bonds. Any resulting obligation will be solely secured by the gross revenues generated from the Village's facilities.

Origin of request for this action: Finance Department

Fiscal impact and source of funding: All associated costs for this transaction will be the sole responsibility of John Knox Village of Florida, Inc. City will yield approximately \$93,500 for administrative and conduit closing fees.

