

Legislation Text

File #: 21-803, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPOINTING A HEARING OFFICER AND CALLING FOR A TELEPHONIC PUBLIC HEARING REGARDING THE ISSUANCE BY THE CITY OF POMPANO BEACH, FLORIDA, OF ITS REVENUE BONDS, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO JOHN KNOX VILLAGE OF FLORIDA, INC., TO REIMBURSE AND/OR FINANCE CERTAIN SENIOR LIVING AND HEALTH FACILITIES ON THE CAMPUS OF JOHN KNOX VILLAGE OF FLORIDA, INC.; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Andrew Jean-Pierre)

Summary Explanation/Background:

The City received a letter from John Knox Village of Florida, Inc. (as attached) requesting that the City serve as a conduit (lend its tax exempt status) for the issuance of Revenue Bonds, Series 2021 (not to exceed \$200,000,000). A preliminary agreement was approved by the Commission on July 13, 2021 (resolution 2021-255) with the Village, regarding the proposed issuance of the bonds. Please note that the scope of the project has been finalized and the proposed issuance of the bonds is now \$160,000,000.

The consideration of the attached resolution will provide for compliance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), as mandated by section 147(f) of the Internal Revenue Code of 1986, to provide a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the proposed issuance of the bonds and the nature of the improvements and projects for which the bond funds would be allocated. Approval of the resolution will also serve as the first "official action" or evidence of official intent to issue the bonds, as well as provide for authorization of issuance for TEFRA purposes.

Approval of this item does not constitute an approval of formal bond issuance or the approval of official financing documents. Such financing documents shall be presented to the City Commission as a separate agenda item at a later date this year for formal Commission action.

Origin of request for this action: Finance

Fiscal impact and source of funding: N/A

