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CITY COUNCIL AGENDA ITEM REPORT

DATE: July 24, 2024

SUBMITTED BY: Tamara Melton, Legal

ITEM TYPE: Resolution

AGENDA SECTION: **TIME CERTAIN PUBLIC HEARING**

SUBJECT: Resolution 24-57 - PUBLIC HEARING
A RESOLUTION OF THE CITY OF BRADENTON,
FLORIDA RELATING TO THE ISSUANCE BY ORANGE
COUNTY HEALTH FACILITIES AUTHORITY OF ITS
REVENUE BONDS FOR THE BENEFIT OF PRESBYTERIAN
RETIREMENT COMMUNITIES, INC. AND CERTAIN
OTHER CORPORATIONS AFFILIATED WITH IT
PURSUANT TO AN EXISTING INTERLOCAL AGREEMENT
WITH THE CITY OF BRADENTON AND OTHER PUBLIC
BODIES; GRANTING HOST APPROVAL PURSUANT TO
THE INTERNAL REVENUE CODE; AND PROVIDING FOR
AN EFFECTIVE DATE.

SUGGESTED ACTION: Approval

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

Yes

EXPLANATION:

Presbyterian Retirement Communities, Inc. (PRC) has asked Orange County Health Facilities Authority (OCHFA) to issue its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the Bonds) in one or more installments or series (i) to refund certain outstanding OCHFA bonds issued for PRC and certain bonds issued by Polk County Industrial Development Authority for Florida Presbyterian Homes, Inc. (a proposed new member of the PRC obligated group) and (ii) to provide new money for various capital projects of the PRC obligated group, including PRC's two Bradenton continuing care

retirement communities—Westminster Manor and Westminster Point Pleasant. The Bonds will be issued under an existing interlocal agreement with the City of Bradenton (the City). Under the Internal Revenue Code the Bonds need “host approval” from the City. The resolution gives that host approval. The Bonds are not a debt of the City.

Adoption by the City of the resolution should be considered after the public hearing.

FINANCIAL IMPACT:

The Bonds are not a debt of the City.

ATTORNEY REVIEW/RECOMMENDATION:

Attorney Rudacille reviewed the resolution.

SUGGESTED MOTION:

Motion to approve Resolution 24-57.

ATTACHMENTS:

[Resolution 24-57](#)