

## **Item Cover Page**

### **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](#)