



Legislation Text

File #: 2017-295, Version: 1

TITLE

PUBLIC HEARING AND APPROVAL OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY OF WISCONSIN FOR THE BENEFIT OF MASONIC AND EASTERN STAR HOME OF NORTH CAROLINA, INCORPORATED

SPONSOR

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BACKGROUND

Masonic and Eastern Star Home of North Carolina, Incorporated (the “Borrower”) has requested that the Board of Commissioners hold a public hearing and adopt an approval resolution concerning a tax-exempt bonds (the “Bonds”) to be issued by the Public Finance Authority (the “Authority”), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes. Proceeds from the sale of the Bonds, in an amount not-to-exceed \$33,025,000, will be loaned to the Borrower to (1) refinance certain indebtedness incurred to acquire, construct, improve and/or equip certain retirement facilities located in Guilford County (as more particularly described in the draft approval resolution), (2) construct, equip and improve the Borrower’s retirement facilities and finance pre-construction and development expenses for expansion of, and further improvements to, Borrower’s retirement facilities (all as more particularly described in the draft approval resolution) and (3) pay certain expenses in connection with the authorization and issuance of the Bonds. The projects to be financed and refinanced with proceeds from the sale of the Bonds (collectively, the “Project”) will be initially owned and operated by the Borrower.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority. The principal of, premium, if any, and interest on the Bonds will not constitute an indebtedness or liability of the County of Guilford, the State of North Carolina, or any political subdivision of the State of North Carolina, or a charge against their general credit or any taxing powers.

BUDGET IMPACT

NO BUDGET IMPACT

REQUESTED ACTION

The Borrower is requesting that the Board of Commissioners, in accordance with Section 147 (f) of the Internal Revenue Code of 1986, as amended, (1) hold a public hearing to consider the proposed Project and Bonds and (2) adopt the proposed approval resolution approving the Project and the issuance of the Bonds.