



Legislation Text

File #: 2020-130, Version: 1

TITLE

PUBLIC HEARING REGARDING TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF WELL-SPRING RETIREMENT COMMUNITY, INC.

SPONSOR

Brandon Lofton, Esq.
Robinson, Bradshaw & Hinson, P.A.

BACKGROUND

Well-Spring Retirement Community, Inc. (the “Corporation”) has requested that the Board of Commissioners hold a public hearing and adopt an approval resolution concerning tax-exempt bonds (the “Bonds”) to be issued by the Public Finance Authority (the “Authority”), a joint powers commission and unit of government and a body corporate and politic organized under the laws of the State of Wisconsin. Proceeds from the sale of the Bonds, in an amount not-to-exceed \$27,000,000, will be loaned to the Corporation to (1) finance facilities, including but not limited to the expansion and renovation of the Corporation’s continuing retirement center at 4100 Well Spring Drive, Greensboro, North Carolina to include approximately 24 new independent living apartments and related improvements (collectively, the “Project”) and (2) pay certain expenses in connection with the authorization and issuance of the Bonds. The Project will be initially owned and operated by the Corporation.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Corporation to the Authority, and certain funds and accounts established by the bond indenture for the Bonds. 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 LOCAL JURISDICTION, COUNTY, STATE OF NORTH CAROLINA OR

TAXPAYER FUNDS WILL BE INVOLVED, OBLIGATED, DUE OR PAID AS RESULT OF THE ISSUANCE OF THE BONDS.

REQUESTED ACTION

The Corporation 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.