

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Resolution approving the issuance of industrial revenue bonds by the Seminole County Industrial Development Authority.

DEPARTMENT: Economic Development **DIVISION:** Economic Development

AUTHORIZED BY: Don Fisher **CONTACT:** William J. McDermott ^{WJM} **EXT.** 7132

Agenda Date <u>1/25/05</u>	Regular <input type="checkbox"/>	Consent <input checked="" type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>		Public Hearing – 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to execute the attached resolution approving the issuance of industrial revenue bonds.

BACKGROUND:

The Seminole County Industrial Development Authority will meet on January 18, 2005, to consider a bond resolution to authorize the issuance of its First Mortgage Revenue Bonds (Progressive Healthcare Providers/Fern Park LLC Facility), to finance the acquisition by Progressive Healthcare Providers/FernPark, LLC, an exempt organization under Section 501(c)(3) of the Internal Revenue Code, of a 64 bed intermediate care facility for the developmentally disabled, located in Seminole County, Florida.

If the Seminole County Industrial Development Authority adopts this bond resolution, then the Board of County Commissioners of Seminole County will be asked to approve the issuance of these bonds at its regular meeting on January 25, 2005, so that this transaction can close before the end of January."

Attachments: Resolution No. 05-R-

Reviewed by:
Co Atty: <u>AM</u>
DFS: _____
Other: _____
DCM: <u>ad</u>
CM: <u>JK</u>
File No. <u>CEDO1</u>

THE FOLLOWING RESOLUTION WAS ADOPTED AT THE REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA ON THE _____ DAY OF JANUARY, 2005.

WHEREAS, the Board of County Commissioners of Seminole County declared a need for the Seminole County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159, Part III of the Florida Statutes; and

WHEREAS, Authority on _____, 2005, following the public hearing held on January 18, 2005, pursuant to the Notice of Public Hearing published in the *Orlando Sentinel* and attached hereto as Exhibit "1" (the "Notice"), adopted the resolution attached hereto as Exhibit "2" (the "Resolution") providing for the issuance of an aggregate principal amount not to exceed \$5,500,000 of Seminole County Industrial Development Authority First Mortgage Revenue Bonds (Progressive Healthcare Providers/Fern Park LLC Facility) (the "Bonds") to finance the cost of acquisition of a 64-unit intermediate care facility for the developmentally disabled located at 230 Fern Park Boulevard, Fern Park, Seminole County, Florida, including refunding the outstanding balance of the Authority's First Mortgage Revenue Bonds (RHA/Fern Park MR, Inc. Project), to fund interest and reserves, and to pay certain costs relating to the issuance of the Bonds; and

WHEREAS, the Board of County Commissioners of Seminole County has jurisdiction over Seminole County; and

WHEREAS, the Board of County Commissioners of Seminole County has been furnished with a copy of (a) the Notice and the minutes of the public hearing of the Authority held on January 18, 2005, indicating that the Notice apprised residents of Seminole County of the proposed issuance of the Bonds not less than fourteen (14) days before the public hearing and that such public hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the project to be heard, and (b) the minutes of the meeting of the Authority held on _____, 2005 with respect to Authority's approval of the Resolution; and

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Sections 103 and 147(f) of the Internal Revenue Code of 1986.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Seminole County as follows:

1. Issuance by the Authority of not to exceed \$5,500,000 of Seminole County Industrial Development Authority First Mortgage Revenue Bonds (Progressive Healthcare Providers/Fern Park LLC Facility) as contemplated by the Resolution, is hereby

approved, subject to the Bonds being issued and delivered on or before January 17, 2006. If the Bonds are not issued and delivered by that date, the approval granted hereby shall be deemed void and revoked.

2. This approval is intended to comply with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Sections 103 and 147(f) of the Internal Revenue Code of 1986.

3. Nothing contained in this approval shall be deemed to create any obligation of Seminole County, Florida or the Board of County Commissioners of Seminole County.

ADOPTED this ____ day of _____, 2005, and effective immediately upon its adoption.

ATTEST: By: _____ Name: _____ Clerk to the Board of County Commissioners of Seminole County, Florida	BOARD OF COUNTY COMMISSIONERS SEMINOLE COUNTY, FLORIDA By: _____ _____, Chairman
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