

RESOLUTION

By Goodman

Rescinding Resolution No. 2015R-420, entitled "Giving host approval to the issuance of revenue bonds for Providence Place, a skilled nursing home facility located at 3720 23rd Ave S, Minneapolis, Minnesota, under Minnesota Statutes, Sections 469.152 through 469.1655," passed Oct. 23, 2015.

Resolved by The City Council of The City of Minneapolis:

That the above-entitled resolution be rescinded, as follows:

~~Section 1. General Recitals. The purpose of Minnesota Statutes, Sections 469.152 through 469.1655, as amended (the "Act"), is to promote the welfare of the State of Minnesota (the "State") by the provision, among other things, of necessary health care facilities so that adequate health care services are available to residents of the State at reasonable cost.~~

~~Section 2. Description of the Bonds, the Borrowers and the Projects.~~

~~(a) The Washington County Housing and Redevelopment Authority (the "Authority") has received a proposal for the issuance of up to \$14,000,000 of revenue bonds (the "Bonds") in one or more series, under and pursuant to the provisions of Minnesota Statutes, Sections 469.152 to 469.1655, and Chapter 462C, as amended. Under the proposal, the Bonds would be issued by the Authority on behalf of Senior Care Providence, LLC ("Providence LLC"), Senior Care Woodbury, LLC ("Woodbury LLC"), and Senior Care Forest Lake, LLC ("Forest Lake LLC", and together with Providence LLC and Woodbury LLC, the "Borrowers"). The sole member of each of the Borrowers is Senior Care Communities, Inc. ("SCC"), a District of Columbia nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrowers have represented that the proceeds of the Bonds would be used, together with other financing to be obtained by the Borrowers and other available funds, to (i) refund the Health Care Facilities Refunding Revenue Bonds (Providence Project), Series 2007A issued by the City to refund outstanding obligations originally issued by the City in 1999 to finance the acquisition by SCC of a 231-bed skilled nursing home facility, located at 3720 23rd Avenue South in the City, known as Providence Place ("Providence Place"), and now owned and operated by Providence LLC; and (ii) refund the Authority's Healthcare and Housing Revenue Bonds (Birchwood and Woodbury Projects), Series 2007A and Subordinate Healthcare and Housing Revenue Bonds (Birchwood and Woodbury Projects) Series 2007B, issued by the Authority to finance (A) the acquisition by Woodbury LLC of a 64-unit assisted living facility, a 75-unit independent/assisted living facility and a 212-bed skilled nursing home facility, located at 7012 Lake Road in Woodbury, Minnesota, and owned and operated by Woodbury LLC, and (B) the acquisition by Forest Lake LLC of a 46-unit assisted living facility and a 150-bed skilled nursing facility, located at 740 Northeast First Street in Forest Lake, Minnesota (such facilities located in Woodbury and Forest Lake, Minnesota, together with Providence Place, collectively, the "Projects").~~

~~(b) The City has been advised that the Bonds or other obligations, as and when issued, will not constitute a charge, lien or encumbrance upon any property of the City or the Authority, except the Projects and the revenues to be derived from the Projects. Such Bonds or obligations will not be a charge against the general credit or taxing powers of the City or the Authority, but are payable from sums to be paid by the Borrowers pursuant to a revenue agreement or agreements.~~

~~Section 3. Recital of Representations Made by the Borrowers.~~

~~(a) The Borrowers have agreed to pay any and all costs incurred by the City in connection with the issuance of the Bonds, whether or not such issuance is carried to completion.~~

~~(b) The Borrowers have represented to the City that no public official of the City has either a direct or indirect financial interest in the Projects nor will any public official either directly or indirectly benefit financially from the Projects.~~

~~Section 4. Public Hearing.~~

~~(a) As required by Section 147(f) of the Code, a Notice of Public Hearing was published in Finance and Commerce and the StarTribune, the City's official newspaper and a newspaper of general circulation, respectively, for a public hearing on the proposed issuance of the Bonds and the proposal to refinance the Projects.~~

~~(b) As required by Section 147(f) of the Code, a public hearing was conducted on Tuesday, October 13, 2015, by the Community Development and Regulatory Services Committee of the City Council on the issuance of the Bonds and the proposal to refinance Providence Place, which Project is located within the jurisdictional limits of the City, at which all those appearing who desired to speak were heard and written comments were accepted.~~

~~Section 5. Host Approval. The City hereby gives the host approval required under the Code to the issuance of the Bonds and, pursuant to Minnesota Statutes, Section 471.656, Subd. 2(2), the City hereby consents to the issuance of the Bonds by the Authority.~~