

RESOLUTION NO. 086, Series 2015

RESOLUTION OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, REQUESTING THAT THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY ADOPT A RESOLUTION PROVIDING FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$50,000,000, THE PROCEEDS OF WHICH WILL BE LOANED TO CHRISTIAN CARE COMMUNITIES, INC., A KENTUCKY NONPROFIT CORPORATION, AND/OR ONE OR MORE AFFILIATES, WITH FACILITIES LOCATED WITHIN THE BOUNDARIES OF JEFFERSON COUNTY, TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN FACILITIES CONSISTING OF HEALTH CARE AND HEALTH RELATED FACILITIES.

Sponsored By: Council Member Butler

WHEREAS, the Kentucky Economic Development Finance Authority (the "Authority") is authorized to issue bonds from time to time under the provisions of Chapter 154 and Sections 103.200 - 103.285 inclusive, of the *Kentucky Revised Statutes* and to use the proceeds of such bonds to make loans to nonprofit organizations such as Christian Care Communities, Inc. (together with one or more affiliates, the "Borrower") to provide financing for health care and health related facilities in the Commonwealth of Kentucky; and

WHEREAS, the Borrower desires to (i) refinance certain existing indebtedness of the Borrower, including but not limited to the Authority's \$14,850,000 Variable Rate Demand Health Care Revenue Refunding Bonds (Christian Care Communities, Inc. Obligated Group), Series 2007 (collectively, the "Prior Debt"), the proceeds of which Prior Debt were used to finance and refinance the costs of the acquisition, construction and equipping of health care and health related facilities, including long-term care facilities and housing for the aged or infirm, located in the Commonwealth and owned and/or operated by the Borrower (collectively, the "Project"), (ii) finance the reimbursement of certain costs paid by the Borrower in connection with the acquisition, construction and equipping of the Project and (iii) pay issuance costs, through the issuance by the Authority of its Healthcare Facilities Revenue Bonds, Series 2015 (Christian Care Communities, Inc. Obligated Group) (the "Bonds"), the proceeds of which would be loaned to the Borrower to provide the funds to refinance the Prior Debt, reimburse the Borrower for costs of the Project and pay issuance costs; and

WHEREAS, the loan payments to the Authority from the Borrower for such loan will be at an effective rate below the interest rate charged to the Borrower by conventional lenders for similar loans; and

WHEREAS, the Borrower is using a portion of the proceeds of the Bonds to refinance activities within the boundaries of Louisville, Jefferson County, Kentucky and wishes to enter into a loan agreement with the Authority to meet its financing needs; and

WHEREAS, such financing will be beneficial to the Borrower and to the residents of Louisville, Jefferson County, Kentucky.


NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE "METRO COUNCIL"), AS FOLLOWS:

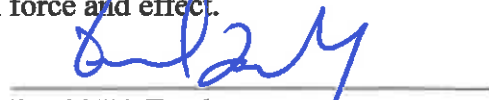
SECTION 1. That this Metro Council does hereby request that the Kentucky Economic Development Finance Authority issue its revenue bonds pursuant to Chapter 154 and Sections 103.200 - 103.285 inclusive, of the Kentucky Revised Statutes to provide such funds as may be necessary and to use the proceeds thereof to make a loan to the Borrower to enable the Borrower to refinance the Prior Debt, reimburse the Borrower for costs of the Project and pay issuance costs, all of which will be in furtherance of the charitable purposes of the Borrower in providing health care and related services.

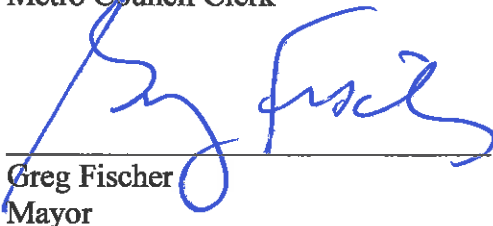
SECTION 2. That the Metro Council determines that all formal actions relative to the adoption of this Resolution were taken in open meetings of the Metro Council, and that all deliberations of this Metro Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with all applicable legal requirements.

SECTION 3. That this Resolution shall be in full force and effect upon adoption, as provided by law.

INTRODUCED, SECONDED AND ADOPTED AT A MEETING OF the Metro Council held on the 24th day of September, 2015 and on the same occasion, signed in open session by the Mayor as evidence of his approval, attested by the Metro Council Clerk, ordered filed as required by law and declared to be in full force and effect.


H. Stephen Ott
Metro Council Clerk


David W. Tandy
President of Metro Council


Greg Fischer
Mayor

9/28/15
Approval Date


APPROVED AS TO FORM AND LEGALITY
Mike O'Connell
Jefferson County Attorney


By: Nicholas Lococo
Assistant County Attorney



CERTIFICATION

The undersigned certifies that he is the duly appointed and acting Louisville/Jefferson County Metro Council Clerk, that the foregoing resolution was duly adopted at a duly convened meeting of the Council held on September 24th, 2015, that all actions taken in connection with such resolution were in compliance with the requirements of KRS 61.800 to 61.850, and that said resolution is now in full force and effect, all as appears from the official records of Metro Government in my custody and under my control.


H. Stephen Ott
Council Clerk

Dated: _____, 2015

(SEAL)