

Meeting Date (?) 08/16/2016

Subject Matter* (?) Resolution - MRC Crestview Refinancing
This must match rolling agenda entry

Department of Origin* EXECUTIVE

Submitted By* Hugh R. Walker

Type of Meeting* BCD Special Regular

Classification* Public Hearing Consent Statutory Regular

Ordinance* None First Read Second Read First & Only Read

Strategic Initiative* Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description* Consider a Resolution approving the financing and refinancing by New Hope Cultural Education Facilities Finance Corporation for a project at MRC Crestview within the City of Bryan and providing an effective date.

Summary Statement* Subject to the City of Bryan City Council's approval, MRC Crestview intends to solicit bonds from New Hope Cultural Education Facilities Finance Corporation to finance and refinance the outstanding Tarrant County Cultural Education Facilities Finance Corporation Retirement Facility Revenue Bonds Series 2010 and Red River Health Facilities Development Corporation Retirement Facility Revenue Bonds Series 2011A. The proceeds of these bonds were used to finance MRC Crestview's existing senior living retirement community located at 2505 East Villa Maria Road, Bryan, Texas, and to fund renovations and equipment at the facility. A public hearing was held on July 18, 2016. It was not attended by a member of the public, so no comments were made. The City must approve the issuance of these bonds for MRC Crestview to qualify as tax exempt.

The requested consent is required solely for the purposes of satisfying the federal tax law and to enable MRC Crestview and New Hope to proceed with the proposed tax-exempt financing and refinancing of the project. This consent in no way imposes any payment or other obligations on the City of Bryan.

If the City provides the requested consent, the City will have no obligation to support payment of debt service on the bonds and MRC Crestview will be able to obtain tax-exempt financing for the project. In the past, similar action for other projects has been taken by the City Council. On April 13, 2010, and September 13, 2011, the Bryan City Council approved the original funding for this project with similar action.

Staff Analysis & Recommendation* City staff recommends approval of the proposed resolution approving the financing and refinancing by New Hope Cultural Education Facilities Finance Corporation for a past project at MRC Crestview.

The request satisfies federal tax law and enables MRC Crestview and New Hope to proceed with the proposed tax-exempt financing and refinancing of the project. Action to approved does not obligate the City of Bryan.

To fund the construction project, the City Council took similar action on April 13, 2010 and September 13, 2011.

Options*

(In Suggested Order of Staff Preference)

1. Approve the proposed resolution
2. Modify and then approve the proposed resolution, which may require additional review by MRC Crestview and consideration at a future City Council meeting
3. Do not approve the proposed resolution
4. Other

Funding Source*

na (Approving this request and proposed resolution does not obligate the City of Bryan to provide funds. The requested consent is required solely for the purposes of satisfying the federal tax law and to enable MRC Crestview and New Hope to proceed with the proposed tax-exempt financing and refinancing of the project.)

Attachments

MRC Crestview Resolution.docx

15.05KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:

1. Proposed resolution

Dept. Head Signature



Deputy City Manager Signature



City Manager Signature



City Attorney Signature

