

City of Minneapolis
Request for Committee Action

To: Community Development & Regulatory Services
Date: 10/13/2015
From: Community Planning & Economic Development
Prepared by: Charles Curtis
Presented by: Charles Curtis
File type: Resolution
Subcategory: Bond

Subject:

Public Hearing and Approval of the issuance of up to \$14,000,000 of 501 (c)(3) Tax-exempt Refunding Revenue Bonds for Senior Care Providence, LLC.

Description:

Adopting the attached resolution approving and consenting to the issuance up to \$14,000,000 of 501 (c)(3) Tax-exempt Refunding Revenue Bonds by Washington County Housing and Redevelopment Authority to refund City of Minneapolis Series 2007 Senior Care Revenue Bonds for Senior Care Providence, LLC located at 3720 23rd Avenue South and the execution of any related documents.

Previous Actions:

1994 - issuance of \$13,225,000 taxable and tax-exempt revenue bonds for Care First, Inc. (aka: Cedar Pines Nursing Home)
1999 – issuance of \$23,400,000 tax-exempt revenue bonds for Shelter Care Corporation (dba: Nile Nursing Home) for the acquisition of the facilities
2007 – issuance of \$24,000,000 taxable and tax-exempt revenue bonds for Senior Care Communities for refunding of the 1999 revenue bonds and some capital improvements

Ward/Neighborhood/Address:

Ward 12
Standish
3720 23rd Avenue South

Background/Analysis:

Senior Care Communities, Inc., a District of Columbia nonprofit corporation, is the sole member of Senior Care Providence, LLC (Minneapolis), Senior Care Forest Lake, LLC and Senior Care Woodbury, LLC. The proposed refunding will include debt at the Minneapolis facility and two other facilities located in Woodbury and Forest Lake. Senior Care Communities is seeking to refund Revenue Bond Series 2007A of the City of Minneapolis, to refund Washington County Housing and Redevelopment Authority Series 2007A, Subordinate Healthcare and Housing Revenue Bonds (Birchwood and Woodbury) and Series 2007B (Woodbury and Forest Lake). The 501 (c)(3) Tax-exempt Refunding Revenue Bonds are to be issued by the Washington County Housing and Redevelopment Authority.

The purpose of the proposed refunding is to secure debt service savings that will benefit the non-profit health care providers.

Financial Review:

Select financial statement.

- Future budget impact anticipated.**
- Approved by the Permanent Review Committee.**

- Meets Small and Underutilized Business Program goals.**

Attachments:

1. Resolution