



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1359-17 **Version:** 1 **Name:** Baptist Refinance
Type: Resolution **Status:** Approved
File created: 12/4/2017 **In control:** Urban County Council
On agenda: 12/7/2017 **Final action:** 12/7/2017
Enactment date: 12/7/2017 **Enactment #:** R-786-2017

Title: A Resolution of the Lexington-Fayette Urban County Government relating to the issuance by the Ky. Economic Development Finance Authority of revenue bonds in order to refinance, among other things, costs incurred by Baptist Healthcare System, Inc., in constructing and acquiring certain hospital facilities in the Urban County. [Council Office, Maynard]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Motion - KEDFA Baptist Refinancing (00594414xAFB4D).pdf, 2. BAPTIST - KEDFA Advance Refunding - Local Resolution - Lexington (2017) - 1534332-v2.pdf, 3. RESOLUTION - 786-2017.pdf

Date	Ver.	Action By	Action	Result
12/7/2017	1	Urban County Council	Approved	Pass
12/5/2017	1	Urban County Council	Received First Reading	
12/5/2017	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution of the Lexington-Fayette Urban County Government relating to the issuance by the Ky. Economic Development Finance Authority of revenue bonds in order to refinance, among other things, costs incurred by Baptist Healthcare System, Inc., in constructing and acquiring certain hospital facilities in the Urban County. [Council Office, Maynard]

WHEREAS, Baptist Healthcare System, Inc. ("Baptist Health"), a Kentucky nonprofit corporation, desires to refinance the costs of previous improvements to certain hospital, health care, and health-related facilities currently constituting Baptist Health Lexington in the Urban County, including without limitation the prior acquisition, construction, or renovation of a two-story tower addition, power plant upgrades, laboratories, operating rooms, HVAC equipment, emergency systems, medical and office equipment and furnishings, and other general facility improvements (collectively, the "Existing Projects"), up to \$50,000,000 of the costs of which are presently expected to be refinanced by the Bonds hereinafter defined; and

WHEREAS, it is expected that the refinancing of the Existing Projects by Baptist Health will have a positive impact on the local economy and the delivery of hospital, health care, and health-related services to the citizens of Lexington and the surrounding areas and, in particular, will result in the provision of more efficient and effective hospital, health care, and health-related services in the area; and

WHEREAS, the Kentucky Economic Development Finance Authority ("KEDFA"), a body politic and corporate within the Economic Development Cabinet of the Commonwealth of Kentucky, created and existing pursuant to the provisions of KRS Chapter 154, possesses the legal authority to authorize and issue revenue bonds to provide for the refinancing of the Existing Projects upon the request of the Urban County Government as required by KRS 103.210(1);

and

WHEREAS, such refinancing, when undertaken by KEDFA, will enable Baptist Health to continue to provide substantial employment for residents of the area; and

WHEREAS, the Urban County Government previously requested the refinancing of the Existing Projects from KEDFA in Resolution No. 582-2016 of the Urban County Government duly adopted by the Urban County Council on September 15, 2016; and

WHEREAS, due to the passage of time, KEDFA has asked Baptist Health to obtain a renewed request from the Urban County Government regarding the issuance of revenue bonds to provide for the refinancing of the Existing Projects; and

WHEREAS, the Urban County Government, for the reasons above stated, desires to renew its request for the issuance of such revenue bonds by KEDFA (the "Bonds") for the purposes of refinancing costs of the Existing Projects and refinancing the costs of other projects for other hospitals, health care, and health-related facilities owned or operated by Baptist Health in other Kentucky cities, and it is appropriate that this Resolution be adopted in order to evidence such request;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE URBAN COUNTY COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, AS FOLLOWS:

Section 1. It is hereby found, determined and declared that the statements of fact set forth in the preamble to this Resolution are true and accurate in all respects, and the preamble and all of the recitals therein are incorporated in this Resolution by reference, as if set forth verbatim herein.

Section 2. The Lexington-Fayette Urban County Government hereby requests the issuance of the Bonds by KEDFA in order to refinance the Existing Projects for Baptist Health. Such request is made solely for the purpose of satisfying the statutory requirement of KEDFA for such local request and shall not be deemed to constitute an approval of the Existing Projects for any other municipal purpose of the Urban County Government. To the extent that there is any conflict with an existing Ordinance or Resolution, this Resolution shall prevail. Any requirement of approval by the Urban County Government's Economic Development Investment Board prior to approval by the Urban County Council is hereby waived with respect to the Existing Projects.

Section 3. The adoption of this Resolution shall not be deemed to and shall not constitute an approval of the Bonds or any representation made by KEDFA or Baptist Health in the issuance thereof and shall not impose any liability or responsibility, financial or otherwise, upon the Urban County Government.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Urban County Council of the Lexington-Fayette Urban County Government on December 5, 2017, signed by the Mayor, attested by the Clerk of the Urban County Council and declared to be in full force and effect.

Jim Gray, Mayor

Attest:

Martha Allen, Clerk of the
Urban County Council

CERTIFICATION

The undersigned Clerk of the Urban County Council of the Lexington-Fayette Urban County Government hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution duly adopted by the Urban County Council at a properly convened meeting held on December 5, 2017, signed by the Mayor and now in full force and effect, all as appears from the official records of the Urban County Council in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, 2017.

Martha Allen, Clerk of the Urban County Council

SYNOPSIS CERTIFICATION

I hereby certify that the title to the foregoing Resolution contains an accurate synopsis of the contents thereof and May be used to satisfy the reading and publication requirements of the law.

Mark S. Franklin

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