

City of Framingham



The City Council of Framingham



ORDER NO. 2020-091
REQUEST OF THE CARMELITE SYSTEM, INC.

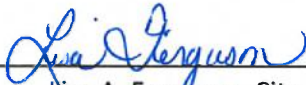
UPON THE REQUEST OF THE CARMELITE SYSTEM, INC., THE CITY OF FRAMINGHAM, THROUGH THE FRAMINGHAM CITY COUNCIL, IT IS SO ORDERED:

That, in accordance with Section 147(f) of the Internal Revenue Code and Section 66.0304(11)(a) of the Wisconsin Statutes, the City Council, as the governing body of the jurisdiction of the political jurisdiction within whose boundaries the project is located now votes to approve the issuance by the Public Finance Authority of its revenue bonds for the benefit of The Carmelite System, Inc. in an aggregate principal amount not to exceed \$74,000,000; the full text of the issuing language follows at the end of this Order.

YEAS: Bryant, Cannon, Case, King, Leombruno, Long, Ottaviani, Shepard, Stefanini,
Steiner, Stewart-Morales
NAYS: None
ABSTAIN: None
ABSENT: All members were present in person or via teleconferencing

PASSED IN COUNCIL: SEPTEMBER 29, 2020

A TRUE RECORD, ATTEST:



Lisa A. Ferguson, City Clerk
Emily L. Butler, Assistant City Clerk



Date Approved

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Order Approving the Issuance by the Public Finance Authority of its Revenue Bonds for the Benefit of The Carmelite System, Inc. in an Aggregate Principal Amount not to exceed \$74,000,000

1. Intent and Purpose

An Order Approving the Issuance by the Public Finance Authority of its Revenue Bonds for the Benefit of The Carmelite System, Inc. in an Aggregate Principal Amount not to exceed \$74,000,000.

The Carmelite System, Inc. (the "System"), a New York nonprofit corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its revenue bonds for the benefit of the System and its affiliates in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$74,000,000, and loan the proceeds thereof to the System and/or one or more of its affiliates (the "Borrower") to finance or refinance senior living facilities operated by the Borrower or its affiliates in multiple states, including Massachusetts.

A portion of the proceeds of the Bonds will be used to (a) refinance certain existing revenue bonds (the "Prior Debt") previously issued for the benefit of Saint Patrick's Manor, a Massachusetts nonprofit corporation ("Saint Patrick's Manor"), an affiliate of the Borrower, the proceeds of which were used for the purpose of financing the costs of renovation and equipping of an existing senior living facility (the "Existing Saint Patrick's Manor Facilities") for Saint Patrick's Manor, located at 863 Central Street, Framingham, Massachusetts (the "St. Patrick's Manor Campus"); (b) the acquisition, construction, renovation and equipping of senior living facilities and related costs (the "New Saint Patrick's Manor Facilities" and, together with the Existing Saint Patrick's Manor Facilities, the "Saint Patrick's Facilities"), at the Saint Patrick's Manor Campus; (c) finance the costs of any debt service or other reserve funds; (d) finance the costs of interest on all or a portion of the Bonds; and (e) finance the costs of issuance of the Bonds. The maximum principal amount of the Bonds expected to be used to refinance the Existing Saint Patrick Manor Facilities is \$7,000,000. The maximum principal amount of the Bonds expected to be used to refinance the New Saint Patrick Manor Facilities is \$2,000,000.

Pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Saint Patrick's Manor Facilities are located, after a public hearing held following reasonable public notice. Pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest-ranking executive or administrator of the political jurisdiction within whose boundaries the project is located.

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The City Council of the City of Framingham is an "applicable elected representative" of the City under the Code for the Saint Patrick's Manor Facilities located within the City.

The System has requested that the City approve the Authority's issuance of the Bonds and the financing and refinancing of the Saint Patrick's Manor Facilities located within the City in order to satisfy the requirements of Section 147(f) of the Code.

The System has requested that the City approve the financing and refinancing of the Saint Patrick's Manor Facilities and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes, all of which govern the Authority.

The City, following notice duly given, held a public hearing in compliance with the requirements of Section 147(f) of the Code regarding the Authority's issuance of the Bonds and the financing and refinancing of the Saint Patrick's Manor Facilities and now desires to approve the Authority's issuance of the Bonds and the financing and refinancing of the Saint Patrick's Manor Facilities in accordance with the Code.

2. Approval of the Bonds

Pursuant to and in accordance with the requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, the City hereby approves (a) the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$74,000,000 and (b) the financing and refinancing of the Saint Patrick's Manor Facilities located in the City.

3. No City Obligation on Bonds

The City has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Saint Patrick's Manor Facilities. The Bonds shall not be deemed to constitute a debt, liability, or obligation of the City or the Commonwealth of Massachusetts, or of any political subdivision thereof, or a pledge of the faith and credit of the City or of the Commonwealth of Massachusetts or of any political subdivision thereof, but shall be payable solely from the loan payments received by the Authority from or on behalf of the Borrower.