COUNTY AGENDA REQUEST

Department:	Hospital Authority	Presenter(s):	Attorney Dennis Davenport
Meeting Date:	Thursday, October 23, 2014	Type of Request:	Consent

Wording for the Agenda:

Approval of the Hospital Authority's request for approval of Tax Exempt Bonds as required by the Internal Revenue Code of 1986, as amended, and the use of the proceeds as specified by applicable tax code requirements.

Background/History/Details:

The Hospital Authority of Fayette County proposes to issue its Hospital Authority of Fayette County Revenue Anticipation Certificates (Piedmont Fayette Hospital Project) in one or more series in the aggregate principle amount not to exceed $45,000,000 (the "Certificates"). The Certificates are authorized pursuant to the Constitution and the laws of the State of Georgia under and by virtue of the authority of a resolution adopted by the Hospital Authority on September 30, 2014.

The Certificates are being issued for the purpose of (a) financing or refinancing, in whole or in part, the cost of acquisition, construction, installation and equipping of certain healthcare facilities, equipment and improvements on or near the campus of Piedmont Fayette Hospital in Fayette County, Georgia, (b) refunding all or a portion of the outstanding Hospital Authority of Fayette County Revenue Anticipation Certificates, Series 2009B, issued in an original aggregate principle amount of $36,645,000; and (c) paying all or a portion of the costs of issuance of the Certificates.

What action are you seeking from the Board of Commissioners?

Approval of the Hospital Authority's request for approval of Tax Exempt Bonds as required by the Internal Revenue Code of 1986, as amended, and the use of the proceeds as specified by applicable tax code requirements.

If this item requires funding, please describe:

Not Applicable.

Has this request been considered within the past two years?	No	If so, when?	
Is Audio-Visual Equipment Required for this Request?*	No	Backup Provided with Request?	Yes

**** All audio-visual material must be submitted to the County Clerk's Office no later than 48 hours prior to the meeting. It is also your department's responsibility to ensure all third-party audio-visual material is submitted at least 48 hours in advance.***

Approved by Finance	Not Applicable	Reviewed by Legal	Yes
Approved by Purchasing	Not Applicable	County Clerk's Approval	Yes
Administrator's Approval			

Staff Notes:

RESOLUTION OF THE
BOARD OF COMMISSIONERS
OF FAYETTE COUNTY, GEORGIA, APPROVING
THE ISSUANCE OF REVENUE ANTICIPATION CERTIFICATES
BY THE HOSPITAL AUTHORITY OF FAYETTE COUNTY FOR THE BENEFIT
OF PIEDMONT HEALTHCARE, INC.

WHEREAS, the Hospital Authority of Fayette County (the "Issuer") has been requested by Piedmont Healthcare, Inc. (the "Corporation") to assist in the financing or refinancing, in whole or in part, of the cost of the construction, installation and equipping of certain healthcare facilities, equipment and improvements (the "Project") on or near the campus of Piedmont Fayette Hospital (the "Hospital"), located at 1250 Highway 54 West, Fayetteville, Georgia, 1255 Highway 54 West, Fayetteville, Georgia and 1279 Highway 54 West, Fayetteville, Georgia, in Fayette County, Georgia, including the refunding of any other obligations previously issued by the Issuer to finance or refinance the Project, by issuing its revenue anticipation certificates from time to time in one or more series in an aggregate principal amount of up to approximately $45,000,000 (the "Bonds"), and a hearing officer (the "Hearing Officer") held a public hearing with respect to such proposed financing or refinancing of the Project and the issuance from time to time of the Bonds on October 23, 2014; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of such private activity bonds is located shall approve the issuance of such bonds; and

WHEREAS, the Issuer issues its revenue anticipation certificates on behalf of Fayette County, Georgia, the Project is located in Fayette County, Georgia, and the Board of Commissioners of Fayette County (the "Board of Commissioners") constitutes the highest elected legislative body of Fayette County, Georgia; and

WHEREAS, a certificate regarding the public hearing has been filed with the minutes of this meeting;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. The issuance of the Bonds from time to time in one or more series by the Issuer pursuant to the Plan of Financing (a copy of which is on file with the Issuer) for the benefit of the Corporation in an aggregate outstanding principal amount of up to approximately $45,000,000 (in addition to any other obligations previously approved or issued with respect to the Project) to assist in the financing or refinancing of the Project or the refunding of obligations previously issued to finance or refinance the cost of the Hospital is hereby approved to the extent required by Section 147(f) of the Code, as follows:

(a) The Project consists of the financing or refinancing, in whole or in part, of the acquisition, construction, installation and equipping of certain healthcare facilities, equipment and improvements on or near the campus of the Hospital;

(b) The initial owner, operator or manager of the Project is the Corporation;

(c) The Hospital and the Project are located at 1250 Highway 54 West, Fayetteville, Georgia, 1255 Highway 54 West, Fayetteville, Georgia and 1279 Highway 54 West, Fayetteville, Georgia; and

(d) The Bonds may be issued from time to time in one or more series either to finance the costs of the acquisition, construction and installation of the Project or to refinance such costs by refunding obligations previously issued by the Issuer for such purpose.

Section 2. Such approval by the Board of Commissioners does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Corporation or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof. The Bonds shall be payable solely from the revenues derived from the Corporation and pledged to the payment thereof and no owner of any of the Bonds shall ever have the right to compel any exercise of the taxing power of said State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any county, municipal corporation or political subdivision.

Section 3. All acts and doings of the officers and members of the Board of Commissioners which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

Section 4. This resolution shall take effect immediately upon its adoption.

This 23rd day of October, 2014.

FAYETTE COUNTY, GEORGIA

By: _____
Chairman, Board of Commissioners

Attest:

_____
Clerk

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Fayette County, Georgia (the "Board of Commissioners"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the approval of the proposed issuance of revenue anticipation certificates by the Hospital Authority of Fayette County for the benefit of Piedmont Healthcare, Inc., constitute a true and correct copy of the Resolution adopted on October 23, 2014, by a majority of the members of the Board of Commissioners in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the minute book of the Board of Commissioners which is in my custody and control.

GIVEN under my hand the official seal of Fayette County, Georgia, this 23rd day of October, 2014.

_____
Clerk, Board of Commissioners,
Fayette County, Georgia

[SEAL]