



City Manager's Office  
City of Frisco, Texas

## Memorandum

**To:** Honorable Mayor Maso and Members of the Frisco City Council

**Through:** George Purefoy, City Manager

**From:** Nell Lange, Assistant City Manager

**Date:** April 15, 2016

**Re:** Consider and act upon approval of a Resolution Consenting to Financing by Colorado Health Facilities Authority for Bethesda Foundation d/b/a Bethesda Senior Living Communities and Affiliates

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**Action Requested:** Approval of a resolution for the Colorado Health Facilities Authority to finance a project for Bethesda Foundation d/b/a Bethesda Senior Living Communities and Affiliates, which is a currently vacant senior living facility located at \ 10588 Legacy Drive (just south of Wakeland High School) in Frisco, Texas.

**Background Information:** The City was contacted by Dinsmore & Shohl LLP, bond counsel to the Bethesda Foundation which will be the owner and operator of this facility and requested a public hearing and approval of the attached resolution. Frisco's bond counsel, McCall, Parkhurst & Horton L.L.P., has reviewed the materials relating to this project and conducted the public hearing on April 11, 2016 in the third floor conference room at City Hall. This project would bring jobs to the city and would benefit the community. The Bonds will be issued by the Colorado Health Facilities Authority as the conduit issuer who will loan the bond proceeds to the Bethesda Foundation to purchase and update the senior living facility. This resolution is merely to comply with a requirement in the Internal Revenue Code (Section 147(f)) which requires approval of the governing body of the project's jurisdiction. The bonds issued for the project are expressly made not a liability or obligation of the City or any other Texas governing body.

**Board Review/Citizen Input:** None

**Alternatives:** Approve, deny or send back to staff with further directions.

**Financial Considerations:** None

**Legal Review:** Our Bond Counsel has reviewed the request.

**Supporting Documents:**

Resolution

Location map

**Staff Recommendation:** Mr. Gulbas will be at the meeting to answer questions concerning this request.