City of Dover

MAYOR AND COUNCIL

COUNCIL RESOLUTION NO. 2023-10

WHEREAS, Presbyterian Senior Living (the "Corporation"), a Corporation-Not-for-Profit organized and existing under Pennsylvania laws and operating non-profit health center and retirement community facilities serving the public in this City has determined to finance a project of the Corporation consisting of various capital expenditures and improvements including renovations, restorations, expansions, upgrades, alterations, repairs, capital equipment and furnishing acquisitions and construction of general capital improvements to its facilities, including Westminster Village Dover located in this City (the "Project"); and

WHEREAS, the Corporation desires to finance the Project by incurring debt to be evidenced by one or more series of bonds or notes (the "Obligations") to be issued by a governmental body for the benefit of the Corporation (the "Issuer") in an aggregate principal amount not to exceed $30,725,000, with up to $3,200,000 being expended in this City for the Project; and

WHEREAS, the Issuer and the Corporation intend that the interest on the Obligations will be qualified for exemption from federal income taxation under provisions of Section 103 of the United States Internal Revenue Code of 1954, as amended (the "1954 Code"), including amendments made by the Internal Revenue Code of 1986 (the "1986 Code"), the 1954 Code and the 1986 Code being referred to herein as the "Code" (such obligations are referred to herein as "tax-exempt obligations"); and

WHEREAS, Section 147(f) of the Code requires that the governmental unit having jurisdiction over the area in which a project to be financed with tax-exempt obligations is located give its approval for the project to have the benefit of the use of tax-exempt obligations after a public hearing on the matter.

NOW THEREFORE, be it resolved by the Mayor and Council of the City of Dover, Delaware, as follows:

1.	The advertisement and holding of a public hearing on behalf of the City regarding the Project and the issuance of the Obligations as tax-exempt obligations, as required by Section 147(f) of the Code, is hereby authorized, approved, and ratified.

2.	The Council of this City hereby authorizes and directs the Mayor and Council President, upon receipt of a synopsis of the public hearing, to execute and deliver on behalf of the Council of this City a Certificate of Approval with respect to the Obligations, such Certificate of Approval to be substantially in the form attached hereto as **Exhibit A**, with appropriate insertions.

3.	The approval granted hereby shall not, in any way, pledge or obligate the credit or taxing power of this City, nor shall this City be liable for the payment of the principal of, or interest

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on, any obligations issued as conduit financing through the Issuer for the Project, including the Obligations.

4. Nothing in this Resolution is intended to be, nor shall it be construed as, an approval of the Project or the Obligations by this City for any purpose other than the public approval requirement of Section 147(f) of the Code.

5. All prior actions of this City taken in conformity with the intent and purposes of this Resolution are ratified, confirmed, and approved.

6. All prior resolutions or parts of resolutions, insofar as such shall be inconsistent herewith, shall be and the same expressly are repealed.

DULY ADOPTED this 24th day of July 2023, by the Mayor and Council of the City of Dover, Delaware.

ADOPTED: July 24, 2023

_____   _____
ROBIN R. CHRISTIANSEN   WILLIAM F. HARE
MAYOR   COUNCIL PRESIDENT

Actions History
07/24/2023 - Introduction - City Council

EXHIBIT A

(FORM OF CERTIFICATE OF APPROVAL)

CITY OF DOVER, DELAWARE

CERTIFICATE OF APPROVAL

The undersigned, being the Mayor and Council President of the City of Dover, Delaware, does hereby approve the issuance of obligations qualified under Section 103 of the Code to provide financing for the projects in the amount and on behalf of the Applicant as described below. This Approval is being given after due consideration of the minutes of a public hearing on the matter held on the date and at the time and place set forth below following reasonable public notice:

Applicant: Presbyterian Senior Living

Operator or Manager of Facility: Presbyterian Senior Living

Maximum Aggregate Face Amount of Tax-Exempt Obligation to be Issued With Respect to the Facility: $30,725,000 (Up to $3,200,000 within this City).

Functional Description of the Type and Use of Facilities Being Financed: Health center and retirement community facilities and equipment.

Location of Facilities being Financed: Westminster Village Dover - 1175 McKee Road, Dover, DE 19904-2268

Time, Date, and Place of Public Hearing: 9:30 a.m.., prevailing local time, Thursday, June 29, 2023, remotely held pursuant to Rev. Proc. 2022-20.

Notice of Public Hearing: Notice of Hearing published June 22, 2023, in the *Delaware State News*, Dover, DE.

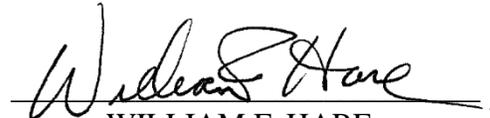**Synopsis of Hearing:** A Synopsis of the Hearing is on file with the City.

This Approval is given by the City solely for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended. The obligations to be issued shall not constitute a debt or obligation of the City, and the City hereby assumes no obligation whatsoever with respect to payment of the same. This Certificate of Approval is not intended to be, nor shall it be construed as, an approval of the obligations to be issued for the benefit of the Applicant or of the projects to be undertaken by the Applicant for any purpose other than the public approval requirement of Section 147(f) of the Code.

The foregoing approval is granted pursuant to authorization granted to the undersigned by resolution duly adopted on July 24, 2023, by the Mayor and Council of the City of Dover.

IN WITNESS WHEREOF, the undersigned have affixed their respective signatures, on this 24th day of July 2023.

ADOPTED: July 24, 2023

_____   _____
ROBIN R. CHRISTIANSEN   WILLIAM F. HARE
MAYOR   COUNCIL PRESIDENT