



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 01/17/2023

SUBJECT: APPROVAL OF A RESOLUTION RELATING TO THE ISSUANCE OF TAX EXEMPT FINANCING BY NEW HOPE CULTURAL EDUCATION FACILITIES FINANCING BY NEW HOPE CULTURAL EDUCATION FACILITIES FINANCE CORPORATION FOR THE BENEFIT OF JACK AND NANCY DWYER WORKFORCE DEVELOPMENT CENTER, INC. FOR CERTAIN FACILITIES LOCATED IN TARRANT COUNTY, TEXAS

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the use of tax exempt financing issued by New Hope Cultural Education Facilities Finance Corporation in the maximum principal amount of \$85,000,000.00 to be used by Jack and Nancy Dwyer Workforce Development Center, Inc., or an affiliated entity, to finance certain facilities located in Tarrant County and around the state of Texas.

BACKGROUND

The New Hope Cultural Education Facilities Finance Corporation will issue tax-exempt bonds or notes in an amount not to exceed \$85,000,000.00, the proceeds of which will be used by Jack and Nancy Dwyer Workforce Development Center, Inc., or an affiliated entity for the purpose of financing the cost of acquisition of twenty-one (21) skilled nursing facilities around the state of Texas, including an estimated \$5,000,000.00 to be used to finance and refinance the cost of the acquisition of the Fort Worth Transitional Care Center, located at 850 12th Avenue, Fort Worth, Texas, along with other costs of issuance. In November 2021, the Commissioners Court approved a similar request for the acquisition of the facility in an amount of approximately \$10,875,000.00

In order for the loan to qualify as tax-exempt under Section 147(f) of the Internal Revenue Code of 1986, as amended, certain federal and state tax law requirements must be met, including having a governmental entity in which a financed facility is located approve the issue of such bonds or notes for the benefit of the borrower. The Commissioners Court is being asked to approve this issuance solely for the purpose of compliance with the Internal Revenue Code.

Attached is the proposed Approval by Tarrant County regarding the above tax-exempt financing, as well as the Notice of Public Hearing and Minutes of Public Hearing for the public hearing held on November 30, 2023 in connection with this issuance.

FISCAL IMPACT

Approval of this issuance does not impose any financial obligation on Tarrant County.

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Maegan P. South
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