1. 9:30 A.M. Special Commission - Touro Agenda & Docs

Documents:

6-14-2022 SM.PDF
6-14-2022 AGENDA DOCS.PDF
Cascade County
Special Commission Meeting
June 14, 2022 @ 9:30 a.m.
Commission Chambers, Room 105
325 2nd Avenue North, Great Falls, MT

The Board of Cascade County Commissioners will be broadcasting the Commission Meeting via Zoom.
Webinar participants must register in advance for the Commission Meeting:
https://us02web.zoom.us/webinar/register/WN_dYKOMonoRParALomB_HiGw
After registering, you will receive a confirmation email containing information about joining the webinar.
If you need dial in access: 888 788 0099 (Toll Free) or 877 853 5247 (Toll Free) Webinar ID: 851 0433 1529 Password:848121

Please note the agenda order is tentative and subject to change by the Board without prior notice.
Therefore, members of the public are encouraged to be in attendance at the time the meeting is scheduled to begin.
Public comment during public participation is limited to a maximum seven (7) minutes.

Call to Order  Chairman Joe Briggs

Pledge of Allegiance

1. Public Hearing

A Public Hearing Pursuant to Section 147(F) of the Internal Revenue Code Of 1986, in connection with the issuance by the Public Finance Authority of its Touro College and University System Obligated Group Revenue Bonds Series 2022A. (Ref: Resolution 22-33, R0431007)

Motion to Approve or Disapprove:

Resolution 22-35: A Resolution granting host approval pursuant to section 147(F) of the internal revenue code of 1986, in connection with issuance by the public finance authority of its Touro College and University System Obligated Group Revenue Bonds Series 2022A.

2. Public comment on any public matter that is not on the meeting agenda, and that is within the Commissioners’ jurisdiction. (MCA 2-3-103)

3. Adjournment.
Resolution 22-35

Agenda Action Report
Prepared for the
Cascade County Commission

ITEM: Resolution Granting Host Approval Pursuant to Section 147 (F) Of the Internal Revenue Code Of 1986, In Connection With The Issuance By The Public Finance Authority Of Its Touro College And University System Obligated Group Revenue Bonds Series 2022A

INITIATED & PRESENTED BY: Carey Ann Haight, Deputy County Attorney

ACTION REQUESTED: Approval of Resolution 22-35

BACKGROUND:
Cascade County has been asked by Touro University to grant host approval to the issuance by the Public Finance Authority of its revenue bonds in one or more taxable or tax-exempt series, in an aggregate principal amount no to exceed $60,000,000 for the purpose of, among other things, reimbursing, financing or refinancing the acquisition of land and the construction and equipping of an approximately 97,000 square foot 3-story building to be used as an osteopathic medical school, parking facilities and other related ancillary facilities. Section 147(f) of the Internal Revenue Code requires that as a condition to the exemption from federal income taxation of interest on all or a portion of the Bonds a public hearing be conducted by Cascade County on the proposed issuance of the Bonds by the Public Finance authority to finance the Project within Cascade County. Touro University or a wholly owned limited liability company of the university will pay, or upon demand, reimburse Cascade County for payment of any and all costs incurred by Cascade County in connection with the Project and the issuance of the Bonds, whether or not the project is carried to completion and whether or not the Bonds are issued. Today’s public hearing is for the purpose of taking public comment from all who desire to be heard and for voting the Board’s position with regard to whether it shall grant host approval for the issuance of the bonds by the Authority. The Bonds are not being issued by Cascade County.

AMOUNT: $60,000,000

RECOMMENDATION: Approval of Resolution 22-35

TWO MOTIONS PROVIDED FOR CONSIDERATION:

MOTION TO APPROVE:
Mr. Chairman, I move that the Commission APPROVE Resolution 22-35, Resolution Granting Host Approval Pursuant to Section 147 (F) of the Internal Revenue Code Of 1986, In Connection with the Issuance by the Public Finance Authority of its Touro College And University System Obligated Group Revenue Bonds Series 2022A.

MOTION TO DISAPPROVE:
Mr. Chairman, I move that the Commission DISAPPROVE Resolution 22-35.
RESOLUTION NO. 22-35

RESOLUTION GRANTING HOST APPROVAL PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, IN CONNECTION WITH THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS SERIES 2022A

BE IT RESOLVED by the Board of County Commissioners (the “Board”) of Cascade County, Montana (the “County”), as follows:

Section 1. Recitals.

1.01. The County has received from Touro University (formerly known as Touro College), a New York not for profit education corporation and an organization recognized under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) (the “University”), a proposal that the County grant host approval to the issuance by the Public Finance Authority (the “Authority”), of its revenue bonds, in one or more taxable or tax-exempt series, in an aggregate principal amount not to exceed $60,000,000 (collectively, the “Bonds”), for the purpose of, among other things, reimbursing, financing or refinancing the acquisition of land and the construction and equipping of an approximately 97,000 square foot 3-story building to be used as an osteopathic medical school, parking facilities and other related ancillary facilities (collectively, the “Project”).

1.02. Section 147(f) of the Code requires that, as a condition to the exemption from federal income taxation of interest on all or a portion of the Bonds, a public hearing be conducted by the County on the proposed issuance of the Bonds by the Authority to finance the portion of the Project within the jurisdictional limits of the County.

1.03. As required by Section 147(f) of the Code, a notice of public hearing was published in a newspaper of general circulation in the County, for a public hearing on the proposed issuance of the Bonds and the proposal to undertake and finance the Project. The Board has on this same date held a public hearing on the issuance of the Bonds and the proposal of the University to undertake and finance the portion of the Project located within the jurisdictional limits of the County through the issuance of the Bonds by the Authority, at which all those appearing who desired to speak were heard and written comments were accepted.

Section 2. Host Approval. Subject to the limitations in Section 4 and for purposes of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and for no other purposes, the Board hereby approves the issuance of the Bonds by the Authority. The Bonds are not being issued by the County.

Section 3. Costs. The University or a wholly-owned limited liability company of the University will pay, or upon demand, reimburse the County for payment of, any and all costs incurred by the County in connection with Project and the issuance of the Bonds, whether or not the Project is carried to completion and whether or not the Bonds are issued.
Section 4. Limitations. In no event will the Bonds ever be payable from or charged upon any funds of the County; the County shall not be subject to any liability thereon; no owners or holders of the Bonds will ever have the right to compel any exercise of the taxing powers of the County to pay any of the Bonds or the interest thereon, nor to enforce payment thereof against any property of the County; the Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County; and the Bonds do not constitute an indebtedness of the County within the meaning of any constitutional, statutory, or charter limitation.

PASSED AND APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF CASCADE COUNTY, MONTANA, on this 14th day of June, 2022.

BOARD OF COUNTY COMMISSIONERS
CASCADE COUNTY, MONTANA

______________________
Joe Briggs, Chairman

______________________
James L. Larson, Commissioner

______________________
Don Ryan, Commissioner

Attest:

______________________
Rina Fontana Moore, County Clerk and Recorder

* APPROVED AS TO FORM:
Josh Racki, County Attorney

DEPUTY COUNTY ATTORNEY

* THE COUNTY ATTORNEY HAS PROVIDED ADVICE AND APPROVAL OF THE FOREGOING DOCUMENT LANGUAGE ON BEHALF OF THE BOARD OF CASCADE COUNTY COMMISSIONERS, AND NOT ON BEHALF OF OTHER PARTIES OR ENTITIES. REVIEW AND APPROVAL OF THIS DOCUMENT BY THE COUNTY ATTORNEY WAS CONDUCTED SOLELY FROM A LEGAL PERSPECTIVE AND FOR THE EXCLUSIVE BENEFIT OF CASCADE COUNTY. OTHER PARTIES SHOULD NOT RELY ON THIS APPROVAL AND SHOULD SEEK REVIEW AND APPROVAL BY THEIR OWN RESPECTIVE COUNSEL.
CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of Cascade County, Montana (the “County”), hereby certify that the attached resolution is a true copy of a Resolution entitled: “RESOLUTION GRANTING HOST APPROVAL PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, IN CONNECTION WITH THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS SERIES 2022A” (the “Resolution”), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a regular meeting on June 14, 2022, and that the meeting was duly held by the Board of County Commissioners and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: ________________________________; voted against the same: ________________________________; abstained from voting thereon: ________________________; or were absent: ________________________.

WITNESS my hand and seal officially this ___ day of June, 2022.

(SEAL)

County Clerk and Recorder
EXHIBIT A

NOTICE OF PUBLIC HEARING ON THE PROPOSED ISSUANCE OF TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS SERIES 2022A, BY THE PUBLIC FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that a public hearing shall be conducted by the Board of County Commissioners (the “Board”) of Cascade County, Montana (the “County”), at the request of Touro University (formerly known as Touro College), a New York not for profit education corporation and 501(c)(3) organization (the “University”), in connection with the issuance by the Public Finance Authority (the “Authority”), of its revenue bonds, in one or more taxable or tax-exempt series, in an aggregate principal amount not to exceed $60,000,000 (collectively, the “Bonds”).

The Bonds will be issued by the Authority and the proceeds thereof will be loaned to the University or a wholly-owned limited liability company of the University to, among other things, reimburse, finance or refinance the acquisition of land and the construction and equipping of an approximately 97,000 square foot 3-story building to be used as an osteopathic medical school, parking facilities and other related ancillary facilities located at 2801 18th Avenue South, Great Falls, Montana 59405 (collectively, the “Project”). The University or a wholly-owned limited liability company of the University will own and operate the Project.

The Project is located in the jurisdictional limits of the County; however, the Bonds will not be issued by the County and in no event will the Bonds ever be payable from or charged upon any funds of the County; the County shall not be subject to any liability thereon; no owners or holders of the Bonds will ever have the right to compel any exercise of the taxing powers of the County to pay any of the Bonds or the interest thereon, nor to enforce payment thereof against any property of the County; the Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County; and the Bonds do not constitute an indebtedness of the County within the meaning of any constitutional, statutory, or charter limitation.

The hearing will be held by the Board on June 14, 2022 at 9:30 a.m., in the Commissioners’ Meeting Room, Room # 105, 325 Second Avenue North, Cascade County Courthouse Annex, Great Falls, Montana. All persons interested may appear and be heard at the time and place set forth above, or may file written comments with the County Clerk and Recorder prior to the date of the hearing set forth above.

BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS, CASCADE COUNTY, MONTANA

Publication: Great Falls Tribune:
May 29, 2022 & June 5, 2022