



## Legislation Details (With Text)

**File #:** 24-0183      **Version:** 1      **Name:** NEW ITEM: TEFRA Hearing - National Finance Authority  
**Type:** Agenda Item      **Status:** Agenda Ready  
**File created:** 3/21/2024      **In control:** Attorney's Office  
**On agenda:** 4/9/2024      **Final action:**  
**Title:** NEW ITEM: TEFRA Hearing - Novant  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
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### Title

**NEW ITEM: TEFRA Hearing - Novant**

### Action

#### ACTION:

(1) Close the public hearing and adopt resolution entitled:

**Resolution of the Board of County Commissioners of the County of Mecklenburg, North Carolina approving the issuance in one or more series of the National Finance Authority Revenue Tax Exempt Bonds, in an aggregate principal amount of not to exceed \$785,000,000 to be issued by the National Finance Authority for the benefit of Novant Health, Inc.**

**Staff Contact:** Tyrone C. Wade, County Attorney

**Presentation:** No

### **BACKGROUND/JUSTIFICATION:**

As more fully explained in the attached Resolution the National Finance Authority (the "Authority") has been requested to issue the Tax Exempt Bonds and to lend the proceeds from the sale thereof to Novant Health, Inc. ("Novant") a North Carolina nonprofit corporation and an organization described in Section 501 (c)(3) of the Internal Revenue code of 1986, as amended (the "Code") in an aggregated principal amount not to exceed \$785,000,000 for the following purposes:

- (1) refund existing indebtedness of Novant, the proceeds of which were used to initially finance a portion of the costs of the 2024 Projects (described in the resolution).
- (2) pay, or reimburse Novant for paying, a portion of the costs of the 2024 Projects
- (3) refund all or a portion of the North Carolina Medical Care Commission's (the "Commission") outstanding Health Care Facilities Revenue and Revenue Refunding Bonds (Novant Health Obligated Group) Series 2012A (the "2013A Bonds")
- (4) refund all or a portion of the Commission's outstanding Variable Rate Demand Health Care Facilities Revenue Bonds (Novant Health Obligated Group) Series 2004A and Series 2004B Bonds (together, the "2004 Bonds") and
- (5) if desired by Novant, pay certain expenses incurred in connection with the issuance of the Bonds by the Authority.

**PROCUREMENT BACKGROUND:**

N/A

**POLICY IMPACT:**

N/A

**FISCAL IMPACT:**

N/A