

CLARK COUNTY BOARD OF COMMISSIONERS

AGENDA ITEM

Petitioner: Anna Danchik, Comptroller

Recommendation:

Conduct a public hearing and approve, adopt and authorize the Chair to sign a resolution approving the issuance by the Public Finance Authority, in one or more series, of taxable bonds and/or tax-exempt 501(c)(3) revenue bonds on behalf of QCF/I, Inc., a 501(c)(3) healthcare organization, in an amount not to exceed \$190,000,000, in order to finance the acquisition, construction, expansion, rehabilitation, renovation and equipping of the Desert Parkway Behavioral Healthcare Hospital located at 3223 S. Maryland Parkway and 3247 S. Maryland Parkway, Las Vegas, Nevada 89109. (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	No fiscal impact. The bonds are not a financial responsibility of the County.		

BACKGROUND:

Pursuant to Section 147(f) of the Internal Revenue Code, prior to their issuance, the bonds are required to be approved by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the project is located, after a public hearing is held following reasonable public notice. Consequently, approval of the Board is needed to meet the requirements of Section 147(f).

On December 7, 2021, the Board conducted a public hearing and approved a resolution authorizing the Clark County Hospital Project and the issuance by the Arizona Industrial Development Authority of the portion of the Bonds allocated to the Clark County Hospital Project. Due to the pandemic, there were delays in licensing two of the hospitals involved in the issuance of the bonds, so the marketing and selling of the bonds was not able to commence.

Since approvals expire after one year, on December 6, 2022, the Board conducted a public hearing and approved a second resolution authorizing the issuance by the Arizona Industrial Development Authority of the portion of the Bonds allocated to the Clark County Hospital Project. Due to complications in the market, approval of a third resolution is required. This resolution also changes the bond issuer to Public Finance Authority.

Cleared for Agenda

05/07/2024

File ID#

24-589