

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



**JEFFREY R. CLEMENTS**  
Chief of Research  
(904) 255-5137

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 255-5229

**Bill Type and Number:** Ordinance 2021-21

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** January 12, 2021

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** January 14, 2021

**Type of Action:** Authorizing issuance of health care facilities revenue bonds

**Bill Summary:** The bill authorizes the issuance of up to \$150 million in health care facilities revenue bonds on behalf of Southern Baptist Hospital of Florida, Inc. (d/b/a Baptist Medical Center Jacksonville, Baptist Medical Center South and Wolfson Children's Hospital) for the purpose of financing, refinancing and reimbursing certain capital project costs. It provides that the bonds shall not constitute a debt or liability of the City and appoints a bond trustee. The bill awards a negotiated sale of the bonds and authorizes execution of documents to facilitate the transaction. It authorizes execution of an Interlocal agreement between Jacksonville and Clay County for use of a portion of the bond proceeds in that county.

**Background Information:** The City will be a conduit lender for the project, enabling Baptist Medical Center to access low-interest, non-taxable bonds, for which it is solely responsible for the repayment. The bond proceeds will be used for the following projects, among others: 1) the construction and equipping of a new 7-story tower at the downtown location, which will include a neonatal intensive care unit and a pediatric intensive care unit; 2) renovations, expansion and improvements at Baptist Medical Center Beaches; 3) build-out and equipping of the 7<sup>th</sup> floor at Baptist Medical Center South; and 4) construction and equipping of a new 300,000 square foot hospital with approximately 100 beds in the Fleming Island area of Clay County.

**Policy Impact Area:** Health care facilities improvements

**Fiscal Impact:** None to the City; the borrower is responsible for all debt service on the bonds.

**Analyst:** Clements