

Catholic Health System, Inc.
\$130,000,000
BOND SALE RESOLUTION

COMPANY INCENTIVES

- A federally tax-exempt interest rate
- Up to \$700,000 in mortgage tax savings

PROJECT HISTORY

- 1/26/2015 - TEFRA Public hearing held.
- 1/20/2015 - Project presentation to ILDC Audit & Finance Committee
- 1/28/2015 - Recommendation to ILDC Board to issue bonds up to \$130,000,000

Agency Request/Project Description

Issuance of federally tax exempt bonds and a mortgage tax exemption to provide financing for the reimbursement of costs for various improvement projects at several CHS facilities and locations, to finance costs associated with the development and installation of a new comprehensive information technology program used for financial reporting, human resource management, and supply chain management (Enterprise Resource Planning System or “ERP”) and to finance the costs associated with the leasehold improvements, new equipment and the acquisition of the new Administrative Regional Training Center located at 144 Genesee Street.

The bonds would not be an obligation of the ILDC/ECIDA or the County, but are proposed to be offered for purchase by bond investors on the open market. The bonds are being sold utilizing CHS’s credit rating and will be secured by the assets CHS and its affiliates.

Catholic Health System, Inc. has agreed to the terms of the local labor policy as well as the Article 8 public works requirements.

Total

Up to \$130,000,000

Company Description

Catholic Health, one of the largest healthcare providers in Western New York, was formed in 1998 with the combination of four acute care facilities. The company is a not for profit entity sponsored by the Diocese of Buffalo, Ascension Health and Catholic Health Ministries.

The company recently relocated their corporate headquarters into a newly constructed building at 144 Genesee Street. Several owned and leased facilities throughout Erie County (Cheektowaga/West Seneca/Buffalo and Tonawanda) were consolidated into this new, centrally located complex.

The building, constructed by Uniland Development Company through BTC Block 1/21, Inc., is a 140,000 sq. ft., six-story Class A office building. The project was a “build to suit” development and is currently being used for administrative offices and a regional training center.

Facilities/Addresses Included in the Project

Catholic Health Administrative Regional Training Center, Leasehold Improvement Planning Software 144 Genesee Street Buffalo, NY	Sisters of Charity Hospital, St. Joseph’s Campus, Ambulatory Surgery Center 2605 Harlem Road Cheektowaga, NY	Sisters of Charity 2157 Main Street Buffalo, NY
Mercy Hospital, Labor & Delivery Waiting Room, Cardiac Care Unit, Switch Gear Electrical Upgrades 565 Abbott Road Buffalo, NY	Kenmore Mercy Hospital, OR Expansion 2950 Elmwood Avenue Kenmore, NY	Kenmore Medical Office Bldg. 2914 Elmwood Avenue Kenmore, NY
Mercy Ambulatory Care Center 3669 Southwestern Blvd. Orchard Park, NY	Mercy Diagnostic Center 94 Olean Road East Aurora, NY	Kenmore Specialty Center 2950 Elmwood Avenue Kenmore, NY
Mercy Diagnostic & Treatment Center 550 Orchard Park Road, Bldg. C West Seneca, NY	Sisters Central Park Diagnostic Center 34 Benwood Avenue Buffalo, NY	Ken-Ton Family Care Center 300 Two Mile Creek Road Tonawanda, NY
Mercy Comprehensive Care Center 397 Louisiana Street Buffalo, NY	OLV Family Care Center 227 Ridge Road Lackawanna, NY	Springville OB/GYN Center 27 Franklin Street Springville, NY
St. Vincent Health Center 1500 Broadway Buffalo, NY		