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Sussex County

DELAWARE
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INDUSTRIAL REVENUE BOND COMMITTEE

AGENDA

August 24, 2016 – 10:00 a.m.

SUSSEX COUNTY COUNCIL CHAMBERS

1. **Public Hearing - Application for Industrial Revenue Bond**

Applicant: Cadbury at Lewes, Inc., a Delaware corporation (d/b/a Cadbury Senior Lifestyles)

Amount: not to exceed \$21,000,000

Application: Cadbury at Lewes, Inc., d/b/a Cadbury Senior Lifestyles, a Delaware nonstock corporation (the “Applicant”), is requesting the issuance of economic development revenue bonds (the “Bonds”) to finance, together with other available funds, a project (the “Project”) consisting of (a) the current refunding of the outstanding Sussex County, Delaware, Fixed Rate First Mortgage Revenue Bonds (Cadbury at Lewes Project), Series 2006A and Adjustable Rate First Mortgage Revenue Bonds (Cadbury at Lewes Project), Series 2006B (collectively, the “2006 Bonds”) the proceeds of which financed or refinanced the purchase of land and the construction of a continuing care retirement community known as Cadbury at Lewes (the “Community”), consisting of 82 independent living apartments, 48 independent living cottages, 45 assisted living beds and 40 nursing beds, a community center and a wellness center, (b) the funding of any required reserve funds and (c) the payment of the costs of issuing the Bonds. The Community is located on an approximately 33.5 acre tract of land on the northerly side of Road 267 (Gills Neck Road), approximately ¼ mile east of Road 268 (Kings Highway), in Sussex County just outside of Lewes, Delaware and is owned by the Applicant. The Applicant is qualified as a tax exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Bonds may be issued in one or more series pursuant to a plan of finance. The Bonds will be limited obligations of the County, payable solely from the revenues of the Applicant, the Community and the Project and any credit enhancement obtained for the benefit of the holders of the Bonds. The County will have no financial liability for the Bonds.

Date Posted: August 9, 2016



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