

# American Baptist Estates Refunding



Office of Economic  
Development

May 12, 2020



# American Baptist Estates



- American Baptist Estates, Inc. d/b/a Prairie Homestead founded in 1963 as a provider of independent and assisted living senior care
- 501(c)(3), private, not-for profit
- Located at 1605 W. May (north of Pawnee, west of Elizabeth)





# American Baptist Estates



- Health Care Facilities Revenue Bonds issued 2016, \$4,000,000
- Funds were used to demolish 6 existing structures with 9 units each
- Rebuilt with 4 units on same footprint (larger units with modern amenities)



# American Baptist Estates



- Requesting a Letter of Intent to issue Health Care Facilities Refunding Revenue Bonds
- Not to exceed \$3,320,000
- Achieve interest rate savings



# American Baptist Estates



- **Recommendation:**

- It is recommended that the City Council close the public hearing, adopt the Resolution of Intent and authorize the necessary signatures.



# American Baptist Estates Refunding



Office of Economic  
Development

May 12, 2020

