

NOTICE OF PUBLIC HEARING OF
THE DELAWARE ECONOMIC DEVELOPMENT AUTHORITY

NOTICE IS HEREBY GIVEN that the Delaware Economic Development Authority (the “Authority”) will hold a public hearing on October 23, 2023, at 9:00 a.m. at the Buena Vista Conference Center, 661 South Dupont Highway in New Castle, Delaware, 19720. Additional meeting information can be found on the State of Delaware’s online calendar for October 23rd at: <https://publicmeetings.delaware.gov/>. Questions and comments about the Project, defined below, may be directed to Regina Mitchell, Division Director, Division of Small Business, at business@delaware.gov. The purpose of the meeting is to consider the issuance of tax-exempt and/or taxable revenue bonds, in one or more series, at the same or different times, (the “Bonds”) for the following project:

Initial Owner: ACTS Retirement-Life Communities, Inc. (the “Borrower”).

Maximum Amount of Issue: \$106,000,000.

Nature and Location of Financed Facilities: The Project consists of (i) the current refunding, refinancing, restructuring and/or remarketing of all or a portion of the Authority’s Variable Rate Demand Revenue Bonds (Peninsula United Methodist Homes, Inc.), Series 2007 (the “Bonds to be Refunded”) and (ii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Borrower, including the financing of some or all of the costs of issuance, reserve funds (if any), and capitalized interest (if any).

The projects financed or refinanced by the Bonds to be Refunded included costs of the acquisition, construction, equipping and improvement of existing and additional facilities at some or all of the continuing care retirement communities and other facilities owned and operated by the Borrower as described below.

The new projects to be financed by the proceeds of the Bonds are described with respect to each of the continuing care retirement communities and other facilities owned and operated by the Borrower, as follows:

(1) Cokesbury Village

Address:	726 Loveville Road, Hockessin, DE 19707
Description of Existing Facility:	231 independent living units, central facilities, 48 assisted living units and a 37 bed skilled care center.
Projects to be Financed:	Financing or refinancing (including reimbursement) the costs of miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care center and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically skilled nursing center renovations, addition of welcome house, and technology advancements.

Maximum Principal Amount up to: \$5,000,000

(2) Country House

Address: 4830 Kennett Pike, Wilmington, DE 19807

Description of Existing Facility: 158 independent living units, central facilities, 36 assisted living units and a 41 bed skilled care center.

Projects to be Financed: Financing or refinancing (including reimbursement) the costs of miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care center and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically assisted living, memory care and skilled nursing center renovations and technology advancements.

Maximum Principal Amount up to: \$60,000,000

(3) Manor House

Address: 1001 Middleford Road, Seaford, DE 19973

Description of Existing Facility: 132 independent living units, central facilities, 51 assisted living units and a 50 bed skilled care center.

Projects to be Financed: Financing or refinancing (including reimbursement) the costs of miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care center and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically assisted living, memory care and skilled nursing center renovations and technology advancements.

Maximum Principal Amount up to: \$5,000,000

Neither the members of the Authority nor any person executing such bonds on behalf of the Authority shall be liable personally on such bonds by reason of their issuance and such bonds shall not be in any way a debt or liability of the State of Delaware or any political subdivision thereof, and shall not create or constitute an indebtedness, liability or obligation of the State of Delaware or any political subdivision thereof other than the Authority.

The public hearing is held by the Council on Development Finance on behalf of the Authority as required by the Internal Revenue Code of 1986, as amended.

Comments made at the hearing are for the consideration of the Authority and will not bind any legal action to be taken by the Authority.