

NOTICE OF PUBLIC HEARING

BUCKS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOTICE IS HEREBY GIVEN that the Bucks County Industrial Development Authority (the “Authority”), will hold a public hearing on October 4, 2022 at 9:00 A.M., local time, at the offices of Begley, Carlin & Mandio, LLP, Authority counsel, 680 Middletown Boulevard, Langhorne, PA, in connection with the proposed re-issuance by the Authority of its tax-exempt Revenue Note (Community Welfare Council of Newtown Project) (the “2018 Note”), originally issued in the principal amount of not more than \$12,000,000. The public hearing will be held by the Authority, as the issuer of the 2018 Note, and on behalf of Bucks County, Pennsylvania, as required by the Internal Revenue Code of 1986, as amended (the “Code”). The 2018 Note was issued as a qualified 501(c)(3) bond pursuant to Section 145 of the Code. This notice is published in accordance with the public notice requirements of Section 147(f) of the Code and regulations promulgated thereunder.

Project Owner and Operating Facility: Community Welfare Council of Newtown, Inc. d/b/a Pickering Manor, a Pennsylvania nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Code, as amended. Pickering Manor operates assisted living, personal care, independent living, nursing and rehabilitation programs.

Outstanding Principal Amount of Issue: \$9,000,000.

2018 Note Modification: The proposed modification of the 2018 Note, as amended involves amending the 2018 Note to provide for a fixed interest rate and to provide for additional security for the 2018 Note.

Project: The project consists of the re-issuance of the Authority’s outstanding 2018 Note, issued in the original maximum principal amount of \$12,000,000 to finance (1) the design, construction and equipping of renovations and upgrades to an approximately 16,208 square foot portion of Pickering Manor’s existing approximately 76,653 square foot facility located at the above-referenced location (the “Pickering Manor Facility”); (2) the design, construction and equipping of an approximately 52,764 square foot expansion of the Pickering Manor Facility; (3) the reimbursement or refinancing of costs and expenses incurred in connection with the project; (4) the payment of the costs and expenses of the financing; and (5) financing other proper and lawful purposes (together, the “Project”). The Project will be utilized by Pickering Manor in furtherance of its charitable purposes.

Project Location: The facilities financed or refinanced with the proceeds of the 2018 Note as described above, are located at 226 North Lincoln Avenue, Newtown Township, Bucks County, Pennsylvania.

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the Project and the re-issuance by the Authority of its 2018 Note. Additional information may be obtained from, and prior to the public hearing written comments may be submitted to J. Peter Krauss at the Authority.

NOTE FINANCINGS OF THE AUTHORITY ARE NOT OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF BUCKS, THE COUNTY OF LEHIGH OR OF ANY CITY, BOROUGH, TOWNSHIP OR OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH OF PENNSYLVANIA. The 2018 Note is a special, limited obligation of the Authority, payable solely from payments to be made to the Authority by Community Welfare Council of Newtown, Inc.

Additional information concerning the above may be obtained from, and any written comments may be given by submitting them to: the Executive Director of the Bucks County Industrial Development Authority, c/o Begley, Carlin & Mandio, LLP, 680 Middletown Boulevard, Langhorne, PA 19047; all such requests and comments must be received on or before the time of the hearing on October 4, 2022. In accordance with the Americans with Disabilities Act of 1990, persons with disability who desire to attend the public hearing may request auxiliary aid and services by contacting John P. Koopman at Begley, Carlin & Mandio, LLP by calling (215) 750-0110 between the hours of 9:00 a.m. and 5:00 p.m., local time, on any regular business day prior to the date of the hearing.

By: Bucks County Industrial Development Authority
J. Peter Krauss, Executive Director

Bucks County Board of Commissioners
Robert J. Harvie, Jr., Chair
Diane M. Ellis-Marseglia
Gene DiGirolamo