

# **Bond Case Briefs**

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## **Florida Commission Selling \$333.5 Million of Municipal Bonds for Retirement Community Project.**

The Florida Local Government Finance Commission will sell \$333.5 million of debt to help finance construction and development of a new continuing care retirement community in Duval County.

The Senior Living Revenue Bond offering consists of approximately \$173.5 million of Series 2025 A bonds, \$16 million of Series 2025B-1, \$22.3 million in Series 2025B-2 bonds and \$115 million in Series 2025B-3 bonds, which are all tax-exempt. The Commission is also issuing \$6.7 million in Series 2025C bonds that are taxable, according to the preliminary limited offering memorandum posted Monday on MuniOS.

Dates of pricing and delivery for the securities wasn't provided. Interest on the bonds will be payable starting on Nov. 15 and on May 15.

Proceeds of the bonds will be loaned to Ponte Vedra Pine Company and be used for the construction, development, and equipping of a new continuing care retirement community called Fleet Landing at Nocatee.

The securities are limited obligations of the commission, and are backed by payments from Ponte Vedra under a loan agreement between the two entities. Ponte Vedra will make payments with revenue it collects from entrance fees, monthly service fees, rentals and insurance proceeds.

Fleet Landing at Nocatee development will consist of an independent living tower, independent living flats, an assisted living/memory care building and a performing arts center on a 37-acre site.

The bonds will be sold without a rating, according to the memorandum.

B.C. Ziegler and Company is the underwriter.

Provided by Dow Jones Aug 5, 2025, 10:27:00 AM

By Patrick Sheridan

Write to Patrick Sheridan at [patrick.sheridan@wsj.com](mailto:patrick.sheridan@wsj.com)

(END) Dow Jones Newswires

August 05, 2025 13:27 ET (17:27 GMT)

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