

Resolution No. 86-180

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$47,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 1987A (VICAR'S LANDING PROJECT) AND \$3,000,000 TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 1987B (VICAR'S LANDING PROJECT), BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING THEREON OF HEALTH CARE FACILITIES COMPRISED OF 245 HOUSING UNITS FOR THE ELDERLY, 30 SKILLED NURSING CARE UNITS AND 30 ASSISTED LIVING UNITS LOCATED WITHIN ST. JOHNS COUNTY; APPROVING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS PURSUANT TO CHAPTER 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (hereafter, the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and is authorized and empowered by Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act"), to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the health and economic growth of St. Johns County and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the health and welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of revenue bonds; and

WHEREAS, on November 26, 1986, the Authority did adopt its resolution (the "Inducement Resolution") authorizing its issuance of a letter of inducement indicating its intent to issue its \$47,000,000 Industrial Development Revenue Bonds, Series 1987A and \$3,000,000 Taxable Industrial Development Revenue Bonds, Series 1987B, (Vicar's Landing Project) (the "Bonds") to finance the acquisition, construction and equipping of health facilities, comprised of 245 housing units for the elderly, 30 skilled nursing care units and 30 assisted living units located in St. Johns County, Florida (the "Project"); and

WHEREAS, on December 8, 1986, the Authority passed a resolution (the "Authorizing Resolution") approving a Trust Indenture and a Loan Agreement, Mortgage and Security Agreement, and authorizing the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") requires public approval of certain private activity bonds by an applicable elected representative or governmental unit following a public hearing and the Board of County Commissioners of St. Johns County, Florida (the "Board"), constitutes an applicable elected representative or governmental unit; and

WHEREAS, pursuant to Section 147(f) of the Code a public hearing was scheduled before the Authority for November 26, 1986, and notice of such hearing was given in the form and in the manner required by the Code; and

WHEREAS, the Authority did on November 26, 1986, hold the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, the Authority diligently and conscientiously considered all comments and concerns expressed by such individuals; and

WHEREAS, the Board desires to express its approval of the action pursuant to the Inducement Resolution and the Authorizing Resolution and as required by Section 147(f) of the Code; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

SECTION 1. BONDS APPROVED. The Board hereby approves, within the meaning of Section 147(f) of the Code, the issuance by the Authority of not exceeding \$47,000,000 Industrial Development Revenue Bonds, Series 1987A (Vicar's Landing Project) and \$3,000,000 Taxable Industrial Development Revenue Bonds, Series 1987B (Vicar's Landing Project) to finance the acquisition, construction and equipping within St. Johns County of the Project.

SECTION 2. REPEALING CLAUSE. All ordinances and resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 9th day of December, 1986.

(SEAL)

ATTEST:

By: *Phyllis L. Lydon*
Chairman of the Board of County
Commissioners of St. Johns County, Florida

Paul B. Marshall
Clerk of the Circuit Court and ex-officio
Clerk of the Board of County Commissioners
of St. Johns County, Florida