

RESOLUTION NO.: 99-169

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING, PURSUANT TO CHAPTERS 125 AND 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT EXCEEDING \$80,000,000 HEALTH CARE REVENUE BONDS (GLENMOORE OF SAINT JOHN'S PROJECT), SERIES 1999, BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A HEALTH CARE FACILITY COMPRISED OF 133 INDEPENDENT LIVING UNITS, 30 ASSISTED LIVING UNITS AND 30 NURSING CARE UNITS LOCATED WITHIN ST. JOHNS COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (hereinafter, 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 5, 1999, the Authority passed a resolution (the "Authorizing Resolution") authorizing the issuance of not exceeding \$80,000,000 Health Care Revenue Bonds (Glenmoore at Saint John's Project), Series 1999 (the "Bonds") for the purpose of financing the cost of the acquisition, construction, improvements, and equipping of a health care facility consisting of 133 independent living units, 30 assisted living units and 30 nursing care units located in St. Johns County, Florida (the "Project"), subject to approval by the Board of County Commissioners of St. Johns County, Florida (the "Board"), and approving various financing documents for such purpose; 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 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 5, 1999, 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 5, 1999, 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 Board desires to express its approval of the Authorizing Resolution and the Bonds as required by Section 147(f) of the Code and pursuant to Section 125.01(1)(z), Florida Statutes.

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 and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority of not exceeding \$80,000,000 Health Care Revenue Bonds (Glenmoore at Saint John's Project), Series 1999 to finance the acquisition, construction, improvement and equipping of the Project to be located with St. Johns County, all pursuant to the Authorizing Resolution.

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 by the Board of County Commissioners of St. Johns County, State of Florida, this 9th day of November, 1999.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

(SEAL)

By: Max Javalon
Chairman

ATTEST: CHERYL STRICKLAND, CLERK

By: Cheryl Strickland
Clerk of the Circuit Court in and
for St. Johns County, Florida

Effective Date: 11-09-99