

RESOLUTION NO. 2007-20

**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 \$25,500,000 HEALTH CARE REVENUE REFUNDING BONDS (VICAR'S LANDING PROJECT), BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO REFUND THE AUTHORITY'S OUTSTANDING BONDS ISSUED TO REFINANCE THE VICAR'S LANDING CONTINUING CARE FACILITY LOCATED AT SAWGRASS IN ST. JOHNS COUNTY AND OWNED AND OPERATED BY LIFE CARE PONTE VEDRA, INC. AND TO FINANCE CERTAIN RENOVATIONS THERETO, FUND A DEBT SERVICE RESERVE, AND PAY COSTS OF ISSUANCE OF THE BONDS; 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 December 18, 2006, the Authority passed a resolution (the "Resolution") to implement a financing plan to issue not exceeding \$25,500,000 Industrial Development Revenue Refunding Bonds (Vicar's Landing Project), to be renamed Health Care Revenue Refunding Bonds (Vicar's Landing Project) (the "Bonds") in one or more series for the purpose of refunding the Authority's outstanding Refunded Bonds (as defined in the Resolution) originally issued to refinance the Vicar's Landing project in St. Johns County, owned and operated by Life Care Ponte Vedra, Inc. (the "Community"), and to finance certain renovations thereto, fund a debt service reserve, and pay costs of issuance of the Bonds subject to approval by the Board of County Commissioners of St. Johns County, Florida (the "Board"); and

**WHEREAS**, the Authority has advised the Board that 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**, the Authority has advised the Board that pursuant to Section 147(f) of the Code, a public hearing was scheduled before the Authority for January 8, 2007, and notice of such hearing was given in the form and in the manner required by the Code; and

**WHEREAS**, the Authority has advised the Board that the Authority did on January 8, 2007, 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 for the purposes state above; and

**WHEREAS**, the Authority has provided the Board with a report with respect to the January 8, 2007 hearing so the Board may diligently and conscientiously consider all comments and concerns expressed at the hearing; and

**WHEREAS**, the Board desires to express its approval of the 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. EFFECT OF RECITALS.** The above recitals are incorporated into the body of this Resolution, and such recitals are adopted as Findings of Fact.

**SECTION 2. BONDS APPROVED.** The Board hereby approves, within the meaning of Section 147(f) of the Internal Revenue Code and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority, in one or more series, of not exceeding \$25,500,000 Health Care Revenue Refunding Bonds (Vicar's Landing Project), for the purposes stated above.

**SECTION 3. 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 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

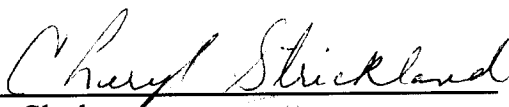
**ADOPTED:** This 23<sup>rd</sup> day of January, 2007.

**THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA**

(SEAL)

Attest:

By:   
Chairman

By:   
Clerk

