

RESOLUTION NO. 2015- 78

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, REGARDING (1) AN INTERLOCAL AGREEMENT WITH ORANGE COUNTY HEALTH FACILITIES AUTHORITY AND THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY AND (2) GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR (1) ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2015 IN ONE OR MORE SERIES FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC AND WESLEY MANOR, INC. AND (2) REISSUING THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2010B; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the St. Johns County Industrial Development (the “Authority”) has received an application from Presbyterian Retirement Communities, Inc. (“PRC”), a Florida not-for-profit corporation, requesting that the Authority execute and deliver an interlocal agreement relating to the issuance by Orange County Health Facilities Authority (the “Issuer”) of its not to exceed \$75,000,000 Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 in one or more series (the “Bonds”), a portion of the proceeds of which relate to certain continuing care retirement community facilities owned by PRC and Wesley Manor, Inc. (“Wesley Manor”) (collectively, the “Corporations”); and

**WHEREAS**, the interlocal agreement will be by and between the Authority, the City of St. Petersburg Health Facilities Authority and the Issuer; and

**WHEREAS**, Wesley Manor owns a continuing care retirement facility known as Westminster Woods of Julington Creek (“Westminster Woods”) which is located within the jurisdiction of St. Johns County, Florida (the “County”); and

**WHEREAS**, a portion of the proceeds of the Bonds may be used by the Corporations to reimburse and finance certain capital expenditures for capital improvements to Westminster Woods consisting of the construction and equipping of a new dining room, kitchen and common areas and 50 assisted living units and 75 residential living units at Westminster Woods at Julington Creek in St. Johns County. The construction of and reimbursement for improvements inside the County are collectively referred to herein as the “Project”; and

**WHEREAS**, the Authority has agreed to execute and deliver such interlocal agreement subject to the approval by the Board of County Commissioners of St. Johns County, Florida (the

“Board”) of such financing for the purposes of Section 147(f) of the Internal Revenue Code, as amended (the “Code”); and

**WHEREAS**, the Authority has agreed to execute and deliver a First Supplement to Bond Indenture that supplements the Bond Indenture dated as of August 1, 2010 relating to the Authority’s Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B (the “2010B Bonds”) in order to reduce the maximum rate of interest on such Series 2010B Bonds, which action may constitute a reissuance for federal tax purposes;

**WHEREAS**, neither the County, the Authority nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the Authority, the County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

**WHEREAS**, in order to satisfy the requirements of 147(f) of the Code, the Authority held a public hearing on the proposed issuance of the Bonds by the Issuer and the use of a portion of the proceeds on the Project, on March 9, 2015, which date was at least 14 days following the publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the proof of publication of such notice is attached hereto as Exhibit “A”), which public hearing was conducted in a manner that provided reasonable opportunity for persons with differing views to be heard on both the issuance of the Bonds and the use of a portion of the proceeds therefrom on the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT:

SECTION 1. The financing of the Project through the issuance of the Bonds by the Issuer and the supplement to the Bond Indenture for the 2010B Bonds, both as described in the notice of public hearing contained in Exhibit “A,” is hereby approved for the purposes of compliance with Section 147(f) of the Code.

SECTION 2. The execution and delivery by the Authority of an interlocal agreement in the form approved by the Authority and attached hereto as Exhibit “B” is hereby approved.

SECTION 3. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the Authority, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to that certain financing agreement entered into by and among the Issuer, the Corporations, a corporate trustee or other parties prior to or contemporaneously with the issuance of the Bonds.

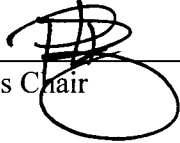
SECTION 4. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporations or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, and the Board shall not be construed by reason of adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County or the Authority or to be estopped

from asserting any rights or responsibilities the County or the Authority may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Issuer shall not be construed to obligate the County or the Authority to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing or refinancing of the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Bonds.

PASSED, APPROVED AND ADOPTED this 7<sup>th</sup> day of April, 2015.

[OFFICIAL SEAL]

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

By:  \_\_\_\_\_  
Its Chair

Attest:  
By:  \_\_\_\_\_  
Deputy Clerk

RENDITION DATE 4/10/15



**Exhibit A**  
**Proof of Publication**  
**(see attached)**

THE ST. AUGUSTINE RECORD

ROGERS TOWERS  
ATTN TINA BENTLEY  
1301 RIVERPLACE BLVD STE 1500  
JACKSONVILLE FL 32207

Ref.#: L543-15  
C.O.#: WEINSTEIN IR

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY  
T. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,  
COUNTY OF ST. JOHNS

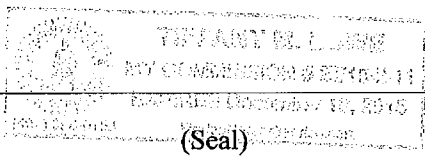
Before the undersigned authority personally appeared **NICOLE CORRIVEAU**  
who on oath says that he/she is an Employee of the St. Augustine Record,  
a daily newspaper published at St. Augustine in St. Johns County, Florida:  
that the attached copy of advertisement being a **NOTICE OF HEARING**  
in the matter of **TEFRA NOTICE - HEARING MARCH 9, 2015**  
was published in said newspaper on **02/20/2015**

Affiant further says that the St. Augustine Record is a newspaper published  
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper  
heretofore has been continuously published in said St. Johns County, Florida,  
each day and has been entered as second class mail matter at the post office in the  
City of St. Augustine, in said St. Johns County, for a period of one year preceding  
the first publication of the copy of advertisement; and affiant further says that  
he/she has neither paid nor promised any person, firm or corporation any discount,  
rebate, commission or refund for the purpose of securing the advertisement for  
publication in the said newspaper.

Sworn to and subscribed before me this \_\_\_\_\_ day of **FEB 20 2015**

by *Nicole Corriveau* who is personally known to me  
or who has produced as identification

*Ruffay M. Zorn*  
(Signature of Notary Public)



CO NOTICE OF PUBLIC HEARING AND PUBLIC MEETING NT

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 9th day of March, 2015 at 3:00 p.m. at Executive Board Conference Room, County Commission Office of the Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084 by the St. Johns County Industrial Development Authority (the "Authority") relating to the issuance by the Orange County Health Facilities Authority of Revenue Bonds (Presbyterian Retirement Communities Project), Series 2013 in an aggregate principal amount not to exceed \$75,000,000 in one or more series under a plan of financing (the "Bonds") for the purpose of (i) providing approximately \$30,000,000 for reimbursement and construction of 50 assisted living units, 75 residential living units, dining room, kitchen and common areas at Westminster Woods of Jullington Creek located in Fruit Cove in St. Johns County, Florida with an address of 25 State Road 13, Jacksonville, Florida, owned by Wesley Manor, Inc. and (ii) refunding the Authority's Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B presently outstanding in the aggregate principal amount of \$21,560,000 (the "2010B Bonds"). In the alternative, the 2010B Bonds may be reissued or amended by the Authority (rather than being refunded by the issuance of the Bonds) by reducing the maximum rate of interest that may accrue on the 2010B Bonds.

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the Authority by mail to the attention of Melissa S. Glasgow, Director of Economic Development, Office of the County Administrator, St. Johns County Board of County Commissioners, 500 San Sebastian View, St. Augustine, Florida 32084. Additional information can be obtained from that office.

Pursuant to Section 286.0105, Florida Statutes, as amended, the Authority hereby advises that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice or by calling Melissa S. Glasgow, telephone 904.209.0532.  
DATED: February 20, 2015  
By: ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
L543-15 Feb 20, 2015

**Exhibit B**  
**Interlocal Agreement**  
**(see attached)**

Prepared by, record and return to:  
Irvin M. Weinstein, Esquire  
Rogers Towers, P.A.  
1301 Riverplace Boulevard, Suite 1500  
Jacksonville, Florida 32207

## INTERLOCAL AGREEMENT

**THIS INTERLOCAL AGREEMENT** dated as of \_\_\_\_\_, 2015 entered into by and among the **ORANGE COUNTY HEALTH FACILITIES AUTHORITY** (the “Issuer”), the **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “SJCID Authority”) and the **CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY** (the “SPHF Authority”).

### R E C I T A L S:

The Issuer is a public body corporate and politic created and existing under the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes (the “Health Act”). The SPHF Authority is a public body corporate and politic created and existing under the Health Act. The SJCID Authority is public body corporate and politic created and existing under Chapter 159, Part III, Florida Statutes. All of the parties hereto are public agencies within the meaning of the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes (the “Interlocal Act”).

The Obligated Group (as defined below) has represented that Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc., each a Florida not-for-profit corporation organized and existing under the laws of the State of Florida (together with any other not-for-profit corporations affiliated therewith which become a member of the obligated group financing, collectively, the “Obligated Group”) taken together maintain continuing care retirement facilities within the jurisdiction of each of the parties hereto.

The Issuer represents that it intends to issue its not to exceed \$75,000,000 Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (in one or more series) for the purpose of (i) refunding the SJCID Authority’s Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B, (ii) reimbursing or financing (a) the construction and equipping of a new continuing care retirement community located in the Baldwin Park area of Orlando, Florida, initially to comprise 80 independent living units and a 40-bed skilled nursing facility, (b) the construction and equipping of a lifelong learning center and other miscellaneous capital improvements at Winter Park Towers in Winter Park, (c) various miscellaneous capital improvements at Westminster Towers in Orlando, Florida, (d) the construction and equipping of a new dining room, kitchen and common areas and 50 assisted living units and 75 residential living units at Westminster Woods at Julington Creek in St. Johns County and (e) reimburse and finance the construction and equipping of 40 residential living units at Westminster Shores in the City of St. Petersburg (collectively, the “Project”) and (iii) paying costs of issuance.

In consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Issuer may, upon finding that all applicable provisions of law have been complied with, issue its Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015, in one or more series in an aggregate principal amount not to exceed \$75,000,000 (collectively the "Bonds"). The proceeds of the Bonds may be used for the Project.

2. The Bonds shall be issued pursuant to the provisions of the Health Act and Chapter 159, Part II, Florida Statutes. The Issuer shall assume responsibility for determining compliance with the Health Act and with Chapter 159, Part II, Florida Statutes, including but not limited to, the criteria set forth in Section 159.29, Florida Statutes.

3. It is recognized that the capital improvements financed, refinanced and reimbursed are for facilities which have been or will be acquired, constructed, improved and equipped and are located within the respective jurisdictions of the parties hereto.

4. The Bonds shall be limited obligations of the Issuer payable solely from the revenues received from the Obligated Group and as otherwise provided in the financing documents. The Bonds shall not constitute a debt, liability or obligation of Orange County, St. Johns County, the Issuer, the City of St. Petersburg, the SPHF Authority, the SJCID Authority or the State of Florida or any political subdivision thereof, and Orange County, the Issuer, St. Johns County, the SJCID Authority, the City of St. Petersburg, the SPHF Authority and the State of Florida and any other political subdivision thereof shall not be liable thereon nor in any event shall the Bonds or the interest thereon be payable out of the funds or property other than those received from the Obligated Group and as otherwise described in the financing documents. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation of the laws of the State of Florida. The Bonds shall not, directly or indirectly, obligate Orange County, St. Johns County, the Issuer, the SJCID Authority, the City of St. Petersburg, the SPHF Authority or the State of Florida or any political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment; and the Bonds shall not constitute a charge against the general credit or taxing powers of Orange County, St. Johns County, the Issuer, the SJCID Authority, the City of St. Petersburg, the SPHF Authority or the State of Florida or any political subdivision thereof. The Issuer, the SPHF Authority and the SJCID Authority have no taxing power.

5. The Issuer shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to a financing agreement related to the Bonds.

6. None of the parties hereto shall be liable for the costs of issuing the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Orange County, the Issuer, the City of St. Petersburg, the SPHF



Authority, St. Johns County, the SJCID Authority or the State of Florida or any political subdivision thereof or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Obligated Group.

7. The Obligated Group, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the parties hereto, and their respective elected and appointed officials, members, officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds.

8. Upon filing as hereinafter provided, this Agreement will remain in full force and effect from the date of its execution, until such time as it is terminated by any party hereto upon 10 days advance written notice to the other parties hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remains outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict any party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which any party hereto may choose to finance or refinance.

9. It is agreed that this Agreement shall be filed by the Obligated Group or its authorized agent or representative with the Clerks of the Circuit Courts of Orange, Pinellas and St. Johns Counties, all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

10. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of any express provisions of law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

11. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Obligated Group or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the parties hereto shall not be construed by reason of their execution and delivery of this Agreement to make any such endorsement, finding or recommendation to have waived any right of the parties hereto or estopping the parties hereto from asserting any rights or responsibilities they may have in such regard. Further, the approval by the Board of County Commissioners of Orange County, Florida of the issuance of the Bonds by the Issuer shall not be construed to obligate any public agency to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the refinancing, reimbursing and financing of the acquisition and construction of the Project.

12. This Agreement shall be construed and governed by the laws of the State of Florida.

13. This Agreement shall be effective from the date last executed by a party hereto, and shall expire upon the refunding or redemption of the Bonds.

14. This Agreement may be executed in counterparts which, when combined with executed counterparts signed by each of the parties hereto, shall be deemed an original executed Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, this Interlocal Agreement has been executed and delivered by and on behalf of the authorized officers and representatives of the parties hereto.

**ORANGE COUNTY HEALTH  
FACILITIES AUTHORITY**

DATE: \_\_\_\_\_

\_\_\_\_\_  
Tiffany Freeland  
Vice Chairperson

Attest: \_\_\_\_\_  
Yvonne Holmes  
Member

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2015, by Tiffany Freeland, Vice Chairperson of the Orange County Health Facilities Authority, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Notary Public, State of Florida  
Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ronald R. Avery

Attest: \_\_\_\_\_  
Secretary

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2015,  
by Ronald R. Avery, Chairman of the St. Johns County Industrial Development Authority, who  
is personally known to me or who have produced \_\_\_\_\_ as identification.

Notary Public, State of Florida

Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

**CITY OF ST. PETERSBURG HEALTH  
FACILITIES AUTHORITY**

DATE: \_\_\_\_\_

By: \_\_\_\_\_

Name: Mary Wyatt Allen

Title: Chairperson

Attest: \_\_\_\_\_

Name: Mary Hilton Cross

Title: Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2015, by Mary Wyatt Allen, Chairperson of the City of St. Petersburg Health Facilities Authority, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Notary Public, State of Florida

Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

APPROVAL AND ACKNOWLEDGMENT OF THE OBLIGATED GROUP

Presbyterian Retirement Communities, Inc., a Florida not for profit corporation on behalf of the obligated group for which the Bonds are being issued, hereby approves this Interlocal Agreement and acknowledges acceptance of its obligations arising hereunder, including, without limitation, its obligations under Section 7 hereof regarding indemnification, by causing this Approval and Acknowledgment to be executed by its proper officer as of the date of said Interlocal Agreement.

**PRESBYTERIAN RETIREMENT  
COMMUNITIES, INC.**

By: \_\_\_\_\_

Henry T. Keith  
Treasurer