

RESOLUTION NO. 2024-316

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, GRANTING HOST APPROVAL PURSUANT TO SECTION 147(f)(2) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR THE ISSUANCE OF ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT), SERIES 2024 IN ONE OR MORE INSTALLMENTS OR SERIES FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC., WESLEY MANOR, INC., AND WESTMINSTER PINES, INC.; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (the “Authority”) has received an application from Presbyterian Retirement Communities, Inc. (“PRC”), a Florida not-for-profit corporation, requesting that the Authority approve the issuance by Orange County Health Facilities Authority (the “Issuer”) of its not to exceed \$95,000,000 Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 in one or more installments or series pursuant to a plan of financing (the “Bonds”), a portion of the proceeds of which relate to certain continuing care retirement community facilities owned by Wesley Manor, Inc. (“Wesley Manor”) and Westminster Pines, Inc. (“Westminster Pines”); and

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

WHEREAS, Westminster Pines owns a continuing care retirement community known as “Westminster St. Augustine” which is located within the jurisdiction of the County; and

WHEREAS, PRC, Wesley Manor, and Westminster Pines are part of an obligated group that is also composed of Palm Shores Retirement Community, Inc., Suncoast Manor, Inc., Westminster Communities Foundation, Inc. and Westminster Services, Inc.; this obligated group is referred to herein as the “Obligated Group”; and

WHEREAS, Florida Presbyterian Homes, Inc. is expected to join the Obligated Group upon the issuance of the Bonds; and

WHEREAS, all members of the Obligated Group are not-for-profit corporations organized and existing under the laws of the State of Florida and organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and the proceeds of the Bonds will provide the necessary funds for the Issuer to make a loan to the Obligated Group for the purposes of (i) refunding the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 and the outstanding Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 and

financing and reimbursing infrastructure replacements, updates and other capital improvements at Westminster Woods and Westminster St. Augustine in an amount not to exceed \$43,500,000 and infrastructure replacements, updates and other capital improvements at other continuing care retirement communities of the Obligated Group as more particularly detailed in the Authority's Notice of Public Hearing and Public Meeting as provided in Exhibit A described below. The foregoing is collectively referred to herein as the "Project"; and

WHEREAS, the Bonds will be issued pursuant to an existing Interlocal Agreement dated as of November 14, 2021 among the Issuer, the Authority and other public entities relating to bonds issued for the benefit of the Obligated Group to which Polk County Industrial Development Authority will join as a party; and

WHEREAS, neither the County, the Authority, nor the State of Florida or any political subdivision, municipality 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, municipality 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)(2) 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 July 8, 2024, which date was at least seven 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 and otherwise satisfied the requirements of the Code.

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

SECTION 1. The financing of the Project through the issuance of the Bonds by the Issuer, as described in the notice of public hearing contained in Exhibit "A," is hereby approved for the purposes of compliance with Section 147(f)(2) of the Code.

SECTION 2. 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, municipality or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to that certain loan or financing agreement entered into by and among the Issuer, the Obligated Group, a corporate trustee or other parties prior to or contemporaneously with the issuance of the Bonds.

SECTION 3. 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 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.

SECTION 4. To the extent that there are any typographical, clerical, or administrative errors that do not change the tone, tenor, or concept of this Resolution, this Resolution may be revised without subsequent approval of the Board of County Commissioners.

PASSED AND ADOPTED this 6th day of August, 2024.

[OFFICIAL SEAL].

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

Re rendition Date AUG 09 2024

By: _____
Sarah Arnold, Chair

Attest: Brandon J. Patty, Clerk of the Circuit
Court and Comptroller

By: Yvonne King
Deputy Clerk



Exhibit A
Proof of Publication
(see attached)

LOCALiQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Suite 1500
Rogers Towers, P.A.
1301 Riverplace Blvd Suite 1500
Jacksonville FL 32207

STATE OF WISCONSIN, COUNTY OF BROWN

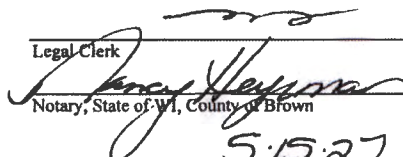
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

06/23/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/23/2024

Legal Clerk



Notary, State of WI, County of Brown

5.15.27

My commission expires

Publication Cost:	\$393.68	
Tax Amount:	\$0.00	
Payment Cost:	\$393.68	
Order No:	10293925	# of Copies:
Customer No:	1462458	0
PO #:	LSAR0117601	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NANCY HEYRMAN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING
NOTICE IS HEREBY GIVEN that a public hearing will be held on the 8th day of July, 2024 at 3:00 p.m. at Executive Board Conference Room, County Commission Office at the Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084 by the St. Johns County Industrial Development Authority (the "Authority") relating to issuance by the Orange County Health Facilities Authority (the "Issuer") of the Issuer's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"); (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 201(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the Issuer that the first series of Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:
(a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue Bradenton, Florida 34205 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.
(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements of Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$4,000,000. Both of these Facilities are owned by PRC.
(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32229 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.
(d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 233 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.
(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 33705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.

(f) The replacement of the Palm View building's windows and facade and other capital improvements at Westminster Palms, 939 18th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Causeway, St. Petersburg, Florida 33785 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The Bonds to be refunded are as follows:
(a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Julington Creek at the above address, construction of residential units and a parking structure of Westminster Oaks, 4409 Maconding Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements of the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 34205. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

(b) The St. Johns County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,033,041.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/824, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 - all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the Issuer payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged herefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the Issuer. Neither the faith nor credit of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal or of interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof. Neither the Issuer nor the Authority has taxing power.

The public hearing held by the Authority is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of St. Johns County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing held by the Authority will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds. All interested persons are invited to attend this hearing and, either personally or through their representative, present oral or written comments and discussion concerning the proposed issuance of the Bonds for the Project, particularly the Facilities located in St. Johns County.

Written comments may also be submitted to the Authority by mail or email to the attention of Jennifer Zuberer, Economic Development Specialist, Office of the County Administrator, St. Johns County Board of County Commissioners, 500 San Sebastian View, St. Augustine, Florida 32084; jzuberer@sjcfl.us. Additional information can be obtained from that office.

Pursuant to Section 284.0105, 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 proceedings at the address given in this notice or by calling Jennifer Zuberer, telephone 904.207.0540.

DATED: June 23, 2024
By: ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY
June 23, July 1, 2024
LSAR017401

RESOLUTION NO. 2024- 1

A RESOLUTION OF THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") RELATING TO THE ISSUANCE BY ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND CERTAIN OTHER CORPORATIONS AFFILIATED WITH IT PURSUANT TO AN EXISTING INTERLOCAL AGREEMENT WITH THE AUTHORITY AND OTHER PUBLIC BODIES; REQUESTING THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA GRANT HOST APPROVAL (PURSUANT TO THE INTERNAL REVENUE CODE); AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, as amended, the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, and other provisions of law.

SECTION 2. FINDINGS.

A. Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc. ("Weslev Manor"), Westminster Pines, Inc. ("Westminster Pines") Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. each is a not-for-profit corporation organized and existing under the laws of the State of Florida and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") and such corporations are collectively referred to herein as the "Obligated Group."

B. Florida Presbyterian Homes, Inc., a not-for-profit corporation organized and existing under the laws of the State of Florida and described in Section 501(c)(3) of the Code, is expected to become a member of the Obligated Group upon the issuance of the Bonds defined below.

C. Wesley Manor owns a continuing care retirement community facility known as Westminster Woods at Julington Creek ("Westminster Woods") which is located within the jurisdiction of St. Johns County, Florida (the "County") and the St. Johns County Industrial Development Authority (the "Authority"). Westminster Pines owns a continuing care retirement community facility known as Westminster St. Augustine which is located within the jurisdiction of the County and the Authority.

D. The Obligated Group desires to refinance, reimburse and finance the cost of construction, improvement and equipping various continuing care retirement facilities operated and maintained by the Obligated Group, including Westminster Woods and Westminster St. Augustine. More specifically, the Obligated Group desires to (i) refund the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 and the outstanding Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 (collectively, the “Refunded Bonds”) and (ii) finance and reimburse infrastructure replacements, updates and other capital improvements at Westminster Woods and Westminster St. Augustine in an aggregate amount not to exceed \$43,500,000 (collectively, the “St. Johns Project”). The proceeds of the Bonds (as defined below) may also be used to finance and reimburse for its facilities outside the jurisdiction of the Authority including infrastructure replacements, updates and other capital improvements at other continuing care retirement communities of the Obligated Group as more particularly detailed in the Notice of Public Hearing and Public Meeting attached hereto as Exhibit A. The refunding of the Refunded Bonds, the St. Johns Project and the other projects described in the Notice of Public Hearing and Public Meeting are collectively referred to herein as the “Project.” The Obligated Group further has requested that financing of the Project be from debt issued by the Orange County Health Facilities Authority (the “Issuer”) in conjunction with that certain interlocal agreement dated November 14, 2021 among the Issuer, the Authority, the Board of County Commissioners of Leon County, Florida, the City of St. Petersburg Health Facilities Authority, the City of Bradenton and, to be joined as a party, the Polk County Industrial Development Authority.

E. PRC represents that it has made application to the Issuer requesting that the Issuer issue not to exceed \$95,000,000 of the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 in one or more installments or series pursuant to a plan of financing (the “Bonds”) to finance the Project.

F. In order to satisfy the requirements of Section 147(f) of the Code, a public hearing was held by the Authority upon public notice published in a newspaper of general circulation in the County no less than seven days prior to the scheduled date of such public hearing, at which hearing members of the public were offered reasonable opportunity to be heard on all matters pertaining to the St. Johns Project and to the issuance of the Bonds. The public hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Bonds and the use of the proceeds therefrom on the St. Johns Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the County. The notice was reasonably designed to inform residents of the County, of the proposed issue, stated that the issuer of the Bonds would be the Issuer, stated the time and place for the hearing, and contained the information required by the Code.

SECTION 3. AUTHORIZATION OF FINANCING OF THE PROJECT. The financing of the Project through the issuance of the Bonds by the Issuer is hereby approved for the purposes of satisfaction of Section 147(f)(2) of the Code; *provided, however*, that such approval shall be conditioned upon approval of the Project by the Board of County Commissioners of St. Johns County.

SECTION 4. IMPACT OF PROJECT. The County has coped, and will be able to continue to cope, satisfactorily with the impact of the Project that is located in the County and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the St. Johns Project. Notwithstanding any provisions to the contrary contained herein, the County will not incur any obligation (financial or otherwise) to provide such public facilities, utilities and services by virtue of this Resolution.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 8th day of July, 2024.

[SEAL]

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
Chairman

Attest:

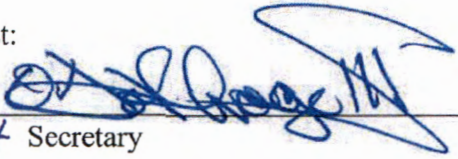
By: 
Ass't Secretary

Exhibit A

Notice of Public Hearing and Public Meeting

**NOTICE OF PUBLIC HEARING
AND PUBLIC MEETING**

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 8th day of July, 2024 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 issuance by the Orange County Health Facilities Authority (the "Issuer") of the Issuer's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"), (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the Issuer that the first series of Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:

- (a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue, Bradenton, Florida 34205 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.
- (b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000. Both of these Facilities are owned by PRC.
- (c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida

32259 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.

- (d) The construction and equipping of a new lifelong learning center, new villa homes and apartments and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 235 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.
- (e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 56th Avenue South, St. Petersburg, Florida 32705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.
- (f) The replacement of the Palm View building's windows and façade and other capital improvements at Westminster Palms, 939 10th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.
- (g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Point Dr. S, St. Petersburg, Florida 33705 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The bonds to be refunded are as follows:

- (a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Julington Creek at the above address, construction of residential units and a parking structure at Westminster Oaks, 4449 Meandering Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements at the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 34205. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions

and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

- (b) The Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,403,681.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/826, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 – all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the Issuer payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the Issuer. Neither the faith nor credit of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal of or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof. Neither the Issuer nor the Authority has taxing power.

The public hearing held by the Authority is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of St. Johns County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing held by the Authority will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds. All interested persons are invited to attend this hearing and, either personally or through their representative, present oral or written comments and discussion concerning the proposed issuance of the Bonds for the Project, particularly the Facilities located in St. Johns County.

Written comments may also be submitted to the Authority by mail or email to the attention of Jennifer Zuberer, Economic Development Specialist, Office of the County Administrator, St. Johns County Board of County Commissioners, 500 San Sebastian View, St. Augustine, Florida 32084; zuberer@sjcfl.us. 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 Jennifer Zuberer, telephone 904.209.0560.

DATED: June 23, 2024

By: ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

LOCALIQ

FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Suite 1500
Rogers Towers, P.A.
1301 Riverplace Blvd Suite 1500
Jacksonville FL 32207

STATE OF WISCONSIN, COUNTY OF BROWN

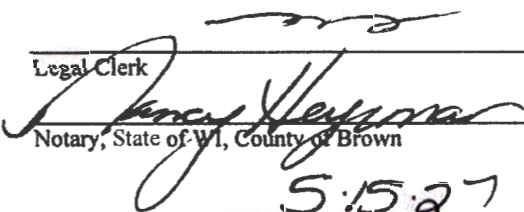
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

06/23/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/23/2024

Legal Clerk



Notary, State of WI, County of Brown

My commission expires

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NANCY HEYRMAN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 8th day of July, 2024 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 issuance by the Orange County Health Facilities Authority (the "Authority") of the Issuer's Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024, pursuant to a plan of finance described herein in one or more installments or series in an aggregate principal amount not to exceed \$95,000,000 (collectively, the "Bonds") for the purpose of financing and refinancing (including through reimbursement): (i) the acquisition, development, construction, equipping, furnishing and improvement of capital projects for continuing care retirement communities located in the City of Bradenton, Florida, Leon County, Florida, Orange County, Florida, St. Johns County, Florida and the City of St. Petersburg, Florida (as further defined and described below, the "Facilities"), (ii) the refunding of certain bonds described below and (iii) the payment of certain costs of issuance of the Bonds (collectively, the "Project"). The Bonds will be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligated Group is composed of Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. Florida Presbyterian Homes, Inc. ("FPH") is expected to be admitted to the Obligated Group upon the issuance of the Bonds. It is the intention of the Obligated Group and the Issuer that the first series Bonds will be issued no later than one year from the date of approval of the plan of finance described herein.

The Facilities consist of the following:

(a) Infrastructure replacements, updates and other capital improvements at Westminster Manor, 1700 21st Ave West, Bradenton, Florida 32405 and Westminster Point Pleasant, 1533 Fourth Avenue, Bradenton, Florida 32405 in an amount not to exceed \$8,000,000 to include, at Westminster Point Pleasant, the replacement of sanitary sewer stacks at an estimated cost of \$8,000,000. Both of these Facilities are owned by PRC.

(b) The construction and equipping of a new lifelong learning center and infrastructure replacements, updates and other capital improvements at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida 32792 in an amount not to exceed \$11,000,000 and infrastructure replacements, updates and other capital improvements at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida 32801 in an amount not to exceed \$6,000,000. Both of these Facilities are owned by PRC.

(c) Infrastructure replacements, updates and other capital improvements at Westminster Woods on Jullington Creek, 25 State Road 13, Jacksonville, Florida 32259 (located in Fruit Cove in St. Johns County) in an amount not to exceed \$20,000,000. This Facility is owned by Wesley Manor, Inc. and PRC.

(d) The construction and equipping of a new lifelong learning center, new villa homes and other replacements, updates and capital improvements at Westminster St. Augustine, the main office for the campus being located at 235 Towerview Drive, St. Augustine, Florida 32092 and property to the south that is contiguous to the Westminster St. Augustine community on the southern side of the retention pond in an amount not to exceed \$23,500,000. This Facility is owned by Westminster Pines, Inc.

(e) Infrastructure replacements, updates and other capital improvements at Westminster Shores, 125 50th Avenue South, St. Petersburg, Florida 32705 in an amount not to exceed \$4,000,000. This Facility is owned by Westminster Shores, Inc.

(f) The replacement of the Palm View building's windows and facade and other capital improvements at Westminster Palms, 939 10th Avenue N, St. Petersburg, Florida 33701 in an amount not to exceed \$12,000,000. This Facility is owned by Palm Shores Retirement Community, Inc.

(g) The construction and equipping of a new memory care building and infrastructure replacements, updates and other capital improvements at Westminster Suncoast, 1095 Pinellas Point Dr. S, St. Petersburg, Florida 33705 in an amount not to exceed \$14,000,000. This Facility is owned by Suncoast Manor Retirement Community, Inc.

The bonds to be refunded are as follows:

(a) The Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2014 presently outstanding in the aggregate principal amount of \$29,850,000 (the "2014 Bonds"). The 2014 Bonds financed renovations at Westminster Manor, 1700 21st Avenue West, Bradenton, Florida 32405, elevator modernization at Westminster Towers in Orlando at the above address, construction of residential building units and refurbishing of related common areas and converting assisted living units to skilled nursing/rehabilitation units at Westminster Woods on Jullington Creek at the above address, construction of residential units and a parking structure at Westminster Oaks, 4449 Meandering Way, Tallahassee, Florida 32308, construction of residential units at Westminster Shores at the address above, refurbishing of common areas and a new roof and window replacements at the Shores building at Westminster Point Pleasant, 1533 4th Avenue W, Bradenton, Florida 32405. The 2014 Bonds also refunded the St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and Series 2004B (collectively, the "2004 Bonds"). The 2004 Bonds financed capital additions and improvements at Westminster Oaks (owned by PRC) and other Facilities owned by the Obligated Group.

(b) The Polk County Industrial Development Authority Health Care Facilities Revenue Bond (Florida Presbyterian Homes Project), Series 2010A and Series 2015 outstanding as of May 15, 2024 in the aggregate principal amount of \$14,403,681.17 (the "FPH Bonds"). The FPH Bonds financed renovations at FPH, 16 Lake Hunter Drive, Lakeland, Florida 33803. The FPH Bonds also financed the construction of assisted living apartments, independent living units and executive office space as well as an apartment building located at 320 Cannon Street, Lakeland, Florida 33803, the expansion, renovation and equipping of a two-story skilled nursing facility at 909 South Lakeside Drive, Lakeland, Florida 33803 and acquisition, construction and renovation of multiple independent living units at 824/826, 828/830 and 829 Lakeside Court, Lakeland, Florida 33803 - all owned by FPH.

The Bonds and the interest thereon will be limited obligations of the Issuer payable solely from (i) loan payments to be made by the Obligated Group and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the Issuer. Neither the faith nor credit of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof, will be pledged to the payment of the principal or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the Issuer, the Authority, St. Johns County, Florida, the State of Florida, or any political subdivision or municipality thereof. Neither the Issuer nor the Authority has taxing power.

The public hearing held by the Authority is required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds may be heard as described below. Subsequent to the public hearing, the Board of County Commissioners of St. Johns County, Florida will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing held by the Authority will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds. All interested persons are invited to attend this hearing and, either personally or through a representative, present oral or written comments and discussion concerning the proposed issuance of the Bonds for the Project, particularly the Facilities located in St. Johns County.

Written comments may also be submitted to the Authority by mail or email to the attention of Jennifer Zuberer, Economic Development Specialist, Office of the County Administrator, St. Johns County Board of County Commissioners, 500 San Sebastian View, St. Augustine, Florida 32084; jzuberer@sjcifl.us. 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 Jennifer Zuberer, telephone 904.209.0560.

DATED: June 23, 2024

By: ST. JOHNS COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY

June 23, July 1 2024

LSAR017601