

APPROVED

BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

JUN 08 2016 NP/CAS

RESOLUTION NO. 2010-B-02

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, RELATIVE TO GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2010 FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND CERTAIN OTHER CORPORATIONS AFFILIATED WITH IT; AND PROVIDING AN EFFECTIVE DATE;

**WHEREAS**, the Orange County Health Facilities Authority (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 St. Johns County Industrial Development Authority (the "Issuer") of its not to exceed \$138,000,000 Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010 (the "Bonds"), a portion of the proceeds of which relate to certain continuing care retirement community facilities owned by Presbyterian Retirement Communities, Inc. ("PRC") together with and any other not-for-profit corporations affiliated therewith which become a member of the obligated group financing, collectively, the "Obligated Group") which facilities are located in Orange County, Florida (the "County") and are known as Winter Park Towers and Westminster Towers (collectively, the "Facilities"); and

**WHEREAS**, a portion of the proceeds of the Bonds will be used by the Obligated Group to (i) refund Orange County Health Facilities Authority Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A and Series 2006B (the "2006 Refunded Bonds"); (ii) refund City of St. Petersburg Health Facilities Authority Variable Rate Revenue Demand Bonds (Presbyterian Retirement Communities Project), Series 2009 (the "2009 Refunded Bonds") and, together with the 2006 Refunded Bonds, the "Refunded Bonds"; (iii) reimburse certain capital expenditures for capital improvements to facilities located in counties other than Orange and (iv) finance capital improvements including (a) construction of a parking deck and approximately 74 additional residential units, window replacements, façade renovations, living unit renovations and replacement of the fresh air make up system and emergency generator at a 254 residential unit, 53 assisted living unit and 120 skilled nursing bed facility, located at 1111 Lakemont Avenue, Winter Park, Florida owned by PRC ("Winter Park Towers"); (b) construction of a parking deck and additional square feet to increase the common space for resident amenities, replacement of windows and emergency generator, enclosure of the parking area under the health center and living unit renovations at a 201 residential unit, 50 assisted living unit and 120 skilled nursing bed facility, located at 70 West Lucerne Circle, Orlando Florida owned by PRC ("Westminster Towers") and (c) various other capital improvements at the foregoing facilities. The construction of and reimbursement for improvements and the refunding of the Refunded Bonds are collectively referred to herein as the "Project."

**WHEREAS**, the Authority has agreed to execute and deliver such interlocal agreement subject to the approval by the Board of County Commissioners of Orange 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**, 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 May 19, 2010, which was 14 days following the first 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 OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, THAT:

SECTION 1. The financing of the Project through the issuance of the Bonds by the Issuer as described in the notice of public hearing attached hereto as Exhibit A is hereby approved for the purposes of satisfaction of Section 147(f) 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 or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to certain financing agreements entered into by and among the Issuer, the Obligated Group, corporate trustees 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, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds or (iv) an approval of any zoning application or regulatory permit required in connection with above-mentioned facilities; 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. This Resolution shall take effect immediately.

ADOPTED this \_\_\_ day of JUN 08 2010, 2010.

(SEAL)

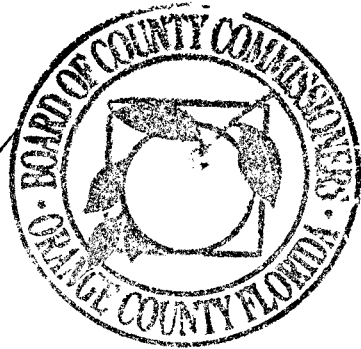
**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

*Richard T. Crotty*  
\_\_\_\_\_  
Richard T. Crotty, Mayor

ATTEST: Martha O. Haynie,  
County Comptroller as Clerk of the Board of  
County Commissioners

*Martha O. Haynie*  
\_\_\_\_\_  
Deputy County Clerk



**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING**

# Orlando Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE }

Before the undersigned authority personally appeared Tamela Vargas, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Orlando in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of May 19 @ 7:30PM in the Orange County, was published in said newspaper in the issue; of 5/5/10

Affiant further says that the said Orlando Sentinel is a newspaper published at Orlando, in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Orlando in said Orange County, Florida, for a period of one year next preceding the first publication of the attached 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 this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledge before me this 5 day of May, 2010, by Tamela Vargas, who is personally known to me and who did take an oath.



DEBORAH M. TONEY  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# DD0038521  
Expires 11/18/2013

Order# 1066672

## NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 19th day of May, 2010 at 7:30 a.m. at Orange County Administration Building, 1st Floor, Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") relating to the issuance by the St. Johns County Industrial Development Authority of its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A and Series 2006B; (ii) refunding City of St. Petersburg Health Facilities Authority Variable Rate Revenue Demand Bonds (Presbyterian Retirement Communities Project), Series 2007; (iii) reimbursing certain capital expenditures and (iv) financing capital improvements including (a) construction of a parking deck and approximately 74 additional residential units, window replacements, facade renovations, living unit renovations and replacement of the fresh air make up system and emergency generator at Winter Park Towers, a 254 residential unit assisted living unit and 120 skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc., located at 111 Lakemont Avenue, Winter Park, Florida; (b) construction of a parking deck and additional square feet to increase the common space for resident amenities, replacement of windows and emergency generator, enclosure of the parking area under the health center and living unit renovations at Westminster Towers, a 201 residential unit, 50 assisted living unit and 120 skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc., located at 70 West Lucerne Circle, Orlando Florida and (c) various other capital improvements at the foregoing facilities.

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 OCHFA by mail to the attention of c/o Lowndes, Drosick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801. Attention: Michael Ryan, Esq. Additional information can be obtained from that office.

Pursuant to Section 286.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA 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 American Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodation to participate in these proceedings, he or she should visit the Orange County Department of General Services, 2nd floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, or telephone that department at (407) 836-7372 or (407) 836-5300, no later than seven days prior to the proceeding.

DATED: May 5, 2010.

By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

COR1066672

5/5/2010