

RESOLUTION NO. 15-\_\_\_\_

RESOLUTION OF PINELLAS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT TO EXCEED \$18,500,000 PINELLAS COUNTY HEALTH FACILITIES AUTHORITY HEALTHCARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (ST. MARK VILLAGE PROJECT), SERIES 2015A, IN ONE OR MORE SERIES, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; WAIVING THE INDIGENT CARE FEE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Pinellas County, Florida ("Pinellas County"), as a political subdivision created and existing under the laws of the State of Florida, created the Pinellas County Health Facilities Authority pursuant to Ordinance No. 82-33 adopted on October 10, 1982, as amended and supplemented (the "Ordinance"), which is a special district and a body corporate and politic in Pinellas County, Florida (the "Authority"), and the Authority is authorized pursuant to the Constitution and the laws of the State of Florida, including particularly the Health Facilities Authorities Law (Chapter 154, Part III, Florida Statutes) and the Florida Industrial Development Financing Act (Chapter 159, Part II, Florida Statutes) (collectively, the "Act"), to issue its revenue bonds, the interest on which may or may not be excluded from gross income for federal income tax purposes, for the purpose of financing or refinancing any "Project" (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, the Authority has considered the application of St. Mark Village, Inc. (the "Borrower"), requesting that the Authority issue not to exceed \$18,500,000 of its Healthcare Facilities Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2015A (the "Series 2015A Bonds"), together with a series of taxable bonds (the "Series 2015B Bonds") and collectively with the Series 2015A Bonds, the "Bonds"), together with other funds, for the purpose of (a) refunding the Authority's outstanding Variable Rate Demand Bonds (St. Mark Village Project), Series 1987, and (b) finance capital improvements to the Borrower's facilities located at its approximate 12-acre campus at 2655 Nebraska Avenue, Palm Harbor, Florida 34684 (the "St. Mark Campus"), including equipment and improvements, such as replacement of roofs, and HVAC repair (collectively, the "Refunded Project"); and

WHEREAS, proceeds of the Series 2015A Bonds shall also be used to: (i) finance and reimburse the costs of certain improvements, renovations and equipping of the Borrower's facilities including, but not limited to, roofing, dining room and kitchen renovations, renovations of the skilled nursing facilities, parking lot replacement for the assisted living

center, generator, boiler, elevator, fire alarm and related equipment (collectively, the "Project"); and (b) fund certain reserve funds, if required; and

WHEREAS, Section 9 of the Ordinance requires the consent and approval by resolution of the Board of the issuance by the Authority of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Series 2015A Bonds, be approved after a public hearing, following reasonable public notice, by the governmental unit on behalf of which such obligation is to be issued and the governmental unit having jurisdiction over the area in which the facility is to be located; and

WHEREAS, the Authority issues its revenue bonds on behalf of Pinellas County, and the Board constitutes the elected legislative body of Pinellas County; and

WHEREAS, the Authority has requested the Board, pursuant to Section 147(f) of the Code, to approve the issuance by the Authority of its Series 2015A Bonds; and

WHEREAS, the Board on November 27, 2015, published a notice of a public hearing in the *Tampa Bay Times*, a newspaper of general circulation in Pinellas County, to be held at 6:00 p.m. on the date hereof, in the Pinellas County Courthouse, 6<sup>th</sup> Floor Board Room, 315 Court Street, Clearwater, Florida, to consider the issuance of the Series 2015A Bonds and the location and nature of the Refunded Project and the Project refinanced with the proceeds of the Series 2015A Bonds; and

WHEREAS, the public hearing so noticed, as indicated by the affidavit of the publisher of the *Tampa Bay Times*, a copy of which is attached hereto as Exhibit A, was duly held on the date hereof; and

WHEREAS, the Borrower provides substantial amounts of combined health care and housing services in order to meet the needs of the lower income elderly in Pinellas County; and

WHEREAS, by Resolution adopted on November 6, 2015, based upon the information provided by the Borrower, the Authority has recommended that the Board waive the requirement contained in Section 6(d) of the Ordinance, that there be charged a fee of one-quarter of one percent of the Bonds (the "Indigent Care Fee") for use by Pinellas County in serving the medically indigent; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA:

The issuance by the Authority of its not to exceed \$18,500,000 Pinellas County Health Facilities Authority Healthcare Facilities Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2015A (issued on parity with the taxable Series 2015B Bonds) for the

purpose of refunding the Refunded Project and financing and refinancing the Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Such approval by the Board does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower, the Refunded Project or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Florida or of Pinellas County, or any municipal corporation or political subdivision thereof but the Bonds shall be limited obligations of the Authority payable solely from the revenue derived from the Borrower and pledged to the payment thereof and no owner of any of the Bonds shall ever have the right to compel any exercise of the taxing power of said State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any such county, municipal corporation or political subdivision.

In recognition of the Borrower having provided substantial amounts of health care and elderly housing services in order to meet the needs of the lower income elderly in Pinellas County, the Board hereby agrees to waive the requirement contained in Section 6(d) of the Ordinance, that there be charged a fee of one-quarter of one percent of the aggregate principal amount of bonds for use by Pinellas County in serving the medically indigent. The Board agrees with the Authority recommendation that in lieu of imposing the indigent care fee, that the Borrower has shown its willingness to provide care to its senior citizens otherwise unable to afford its care and has agreed to continue to be obligated to serve its low income elderly residents of the Refunded Project and the Project who are otherwise unable to meet their obligations.

All acts and doings of the officers and Commissioners of the Board (or any successor thereto) which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 15<sup>th</sup> day of December, 2015, Commissioner \_\_\_\_\_ offered the foregoing resolution and moved its adoption, which was seconded by Commissioner \_\_\_\_\_, and upon roll call the vote was:

AYES:

NAYS:

ABSENT AND NOT VOTING:

APPROVED AS TO FORM

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

Office of the County Attorney

EXHIBIT A

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING