

RESOLUTION NO. 25- _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF PINELLAS COUNTY, FLORIDA (THE "COUNTY"), WAIVING THE INDIGENT CARE FEE RELATED TO THE PINELLAS COUNTY HEALTH FACILITIES AUTHORITY'S NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF HEALTHCARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (ST. MARK VILLAGE PROJECT), SERIES 2025 (THE "BONDS"); AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board has been advised that St. Mark Village, Inc., a Florida not for profit corporation (the "Corporation"), has requested that the Pinellas County Health Facilities Authority (the "Authority") issue its Healthcare Facilities Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2025, in one or more series from time to time, in the aggregate principal amount not to exceed \$25,000,000 (the "Bonds") and loan the proceeds from the sale thereof to the Corporation for the principal purposes of: (i) refinancing the Authority's outstanding Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2015A (Tax-Exempt) (the "Refunded Bonds"); (ii) refinancing a conventional taxable loan from Hancock Whitney Bank, a Mississippi chartered bank to the Corporation, as more fully described in the application filed with the Authority (together with the refunding of the Refunded Bonds, the "Refinancing"); (iii) financing or refinancing (including through reimbursement) the costs of construction, equipping and improvement of existing and additional facilities at the properties of the Corporation, all as more fully described in the Project Schedule attached hereto as Exhibit A (the "New Projects"), and (iv) the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of reserve funds, if required (collectively, the "Project"); and

WHEREAS, the Board has been advised by the Corporation that a portion of the proceeds of the Bonds will be applied as follows: (i) Bond proceeds in a principal amount not to exceed \$6,000,000 will be applied to finance and refinance (including through reimbursement) the New Projects, and (ii) bond proceeds in a principal amount not to exceed \$19,000,000 will be applied to the Refinancing, the proceeds of which refinanced indebtedness were applied to finance capital projects for the Corporation in the County; and

WHEREAS, the County has been advised that the Authority has authorized and approved the issuance of the Bonds under and pursuant to the Constitution of the State of Florida and the provisions of Part III, Chapter 154, Florida Statutes, as amended and the provisions of Part II, Chapter 159, Florida Statutes, as amended (the "Act"), subject to satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the County has been advised that the proceeds of the Bonds will be loaned by the Authority to the Corporation pursuant to one or more financing agreements between the Authority and the Corporation (the "Agreement"), and the payment of the principal of and premium, if any, and interest on the Bonds as the same become due must be made solely by the Corporation in the amounts and from the sources as required by the Agreement; and

WHEREAS, the County has been advised that the loan of funds derived from the proceeds of the Bonds to the Corporation pursuant to the terms of the Agreement will assist in the development and maintenance of the public health of the residents of the County, and will serve a public purpose by improving the health care facilities and will promote the most efficient and economical development of health care facilities in a manner and pursuant to forms of governmental organization that will accord best with the geographic, economic, and population characteristics which influence the health care needs of the County and its inhabitants; and

WHEREAS, neither the County nor the State of Florida or any political subdivision or agency thereof (except the Authority to the limited extent set forth in the Bonds) may in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same become due, and the issuance of the Bonds cannot directly, indirectly, or contingently obligate 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, at the request of the Corporation, on March 25, 2025, the Board adopted Resolution No. 25-28, approving the issuance of the Bonds in an amount not to exceed \$25,000,000, solely for the purpose of complying with the requirements of Section 147(f) of the Code; and

WHEREAS, pursuant to a Resolution adopted on March 12, 2025, based upon the information provided by the Corporation, the Authority has recommended that the Board waive the requirement contained in Pinellas County Code Section 2-427(4), 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 as provided in the ordinance; and

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

SECTION 1. In recognition of the Corporation having provided substantial amounts of health care and elderly housing services to meet the needs of the lower income elderly in Pinellas County, the Board hereby waives the Indigent Care Fee. Further, based solely on the representations of the Corporation placed on file with the Authority, the Board agrees with the Authority recommendation that in lieu of imposing the Indigent Care Fee, that the Corporation 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 Project who are otherwise unable to meet their obligations.

SECTION 2. The approval given herein may not be construed as (i) an endorsement of the creditworthiness of the Corporation 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 Board may not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County or estop the County from asserting any rights or responsibilities it may have in such regard. Further, adoption of this Resolution may not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing and refinancing of the Project.

SECTION 3. This Resolution will take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 20th day of May, 2025.

BOARD OF COUNTY COMMISSIONERS
PINELLAS COUNTY, FLORIDA

(SEAL)

Its: Chair

ATTEST:

Its: Clerk of the Court and Comptroller

APPROVED AS TO FORM:

Its: Chief Assistant County Attorney

EXHIBIT A

NEW PROJECT SCHEDULE

ST. MARK VILLAGE

Address: 2655 Nebraska Avenue, Palm Harbor,
Pinellas County, Florida 34698

Projects to be Financed: Miscellaneous ongoing/future capital expenditures at the community for the next 12 to 36 months and (2) for reimbursement of funds already spent in 2024 and 2025, each related to the Corporation's "St. Mark Campus," a senior living facility.