

RESOLUTION NO. 21- 135

RESOLUTION OF PINELLAS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT TO EXCEED \$23,000,000 PINELLAS COUNTY HEALTH FACILITIES AUTHORITY HEALTHCARE FACILITIES REFUNDING AND REVENUE BONDS (MEASE LIFE, INC. PROJECT), IN VARIOUS SERIES, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; MAKING PROVISION REGARDING THE INDIGENT CARE FEE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pinellas County, Florida (the "Board"), as a political subdivision created and existing under the laws of the State of Florida, created the Pinellas County Health Facilities Authority (the "Authority"), pursuant to Ordinance No. 82-33 adopted on October 10, 1982, as amended by Ordinance No. 95-58 adopted May 25, 1993 (collectively, the "Ordinance"), which is a special district and a body corporate and politic in Pinellas County, Florida (the "County") and the Authority is authorized pursuant to the Constitution and the laws of the State of Florida, including particularly the Health Facilities Authorities Law (Part III of Chapter 154, Florida Statutes) and the Florida Industrial Development Financing Act (Part II of Chapter 159, Florida Statutes) (collectively, the "Act"), to issue its revenue bonds, the interest on which may or may not be excludable 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 Mease Life, Inc. formerly known as Mease Manor, Inc. (the "Company"), requesting that the Authority issue not to exceed \$23,000,000 of its Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project), in one or more series (the "Bonds"), together with other funds, for the purpose of (a) financing, refinancing and reimbursing costs of certain capital expenditures related to the senior housing and health care facilities of the Borrower, as further described in the herein defined Notice (b) refunding the Authority's outstanding Health Care Facilities Revenue and Revenue Refunding Bonds, Series 2013 (Mease Manor, Inc. Project) the proceeds of which were used to refund certain outstanding indebtedness and finance a memory care center, (c) refinancing an outstanding commercial note for a borrowing undertaken by the Company in 2019 the proceeds of which were used to remodel and renovate skilled nursing and memory care units and construct a swimming pool and related expenditures; (d) paying capitalized interest on the Bonds; (e) funding certain reserve funds; and (f) paying certain costs of issuance of the Bonds (collectively, the "Project"); 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 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 the County and the Board constitutes the elected legislative body of the County; and

WHEREAS, the Authority has requested the Board, pursuant to Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, approve the issuance by the Authority of its Bonds; and

WHEREAS, the Board posted a notice of a public hearing (the "Notice") at least seven (7) days prior to the date of such public hearing on the County's website, which Notice remained posted through the date of the public hearing, which is being held at this meeting on the date hereof, in the County's Parks and Conservation Resources - Magnolia Room, 12520 Ulmerton Road, Largo, Florida, to consider the issuance of the Bonds and the location and nature of the Project to be financed and refinanced with the proceeds of the Bonds; and

WHEREAS, the public hearing so noticed, as indicated by the certification of posting, a copy of which is attached hereto, together with the Notice, as Exhibit A, was duly held on the date hereof; and

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

WHEREAS, by Resolution adopted on October 20, 2021, based upon the information provided by the Company as shown on Exhibit B hereof, the Authority has recommended that the Board of County Commissioners of Pinellas County, Florida 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 said County in serving the medically indigent; and

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

Section 1. The issuance by the Authority of its not to exceed \$23,000,000 Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project), in one or more series (either taxable or tax-exempt), for the purpose of financing, refinancing, and reimbursing the costs of the Project (as more fully described in the Notice) is hereby approved pursuant to and in accordance with Section 147(f) of the Code and in accordance with the requirements of the Ordinance and pursuant to Section 125.01(1)(z), Florida Statutes.

Section 2. Such approval by the Board does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Company or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Florida or of the 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 Company 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.

Section 3. In recognition of the Company having provided substantial amounts of health care and elderly housing services in order to meet the needs of the lower income elderly in the 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 the County in serving the medically indigent. The Board agrees with the Authority recommendation to waive imposing the indigent care fee, in that the Company has shown that it provides care to its senior citizens otherwise unable to afford its care and has agreed to continue to serve its low income elderly residents of the Project who are otherwise unable to meet their obligations.

Section 4. 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.

Section 5. This resolution shall take effect immediately upon its adoption.

In a regular meeting duly assembled on the 7th day of December, 2021, Commissioner Flowers offered the foregoing resolution and moved its adoption, which was seconded by Commissioner Gerard, and upon roll call the vote was:

AYES: Eggers, Justice, Flowers, Gerard, Long, and Seel.

NAYS: None.

ABSENT AND NOT VOTING: Peters.

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APPROVED AS TO FORM

By: Donald S. Crowell
Office of the County Attorney

EXHIBIT A

CERTIFICATE OF POSTING OF NOTICE OF PUBLIC HEARING
WITH NOTICE ATTACHED

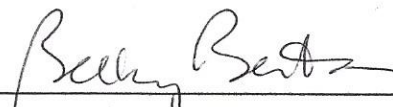
CERTIFICATE OF WEBSITE POSTING

(TEFRA Notice)

I, Becky Batten hereby state that I am the IT Applications Developer of Pinellas County, Florida (the "County"), and that the attached copy is a notice regarding the TEFRA Hearing for the proposed issuance of the Pinellas County Health Facilities Authority Refunding and Revenue Bonds (Mease Life, Inc. Project), Series 2021 (the "Series 2021 Bonds").

I certify that the notice was posted on the County's website under the section used for the posting of such public notices on November 17, 2021.

Executed this 17 day of November, 2021.

By: 
Name: Becky Batten
Title: IT Applications Developer

NOTICE OF PUBLIC HEARING
REGARDING THE PROPOSED ISSUANCE OF
NOT EXCEEDING \$23,000,000
PINELLAS COUNTY HEALTH FACILITIES AUTHORITY
HEALTH CARE FACILITIES REFUNDING AND REVENUE BONDS, SERIES 2021
(MEASE LIFE, INC. PROJECT)

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Pinellas County, Florida will consider the approval of one or more series of revenue bonds, either tax-exempt qualified 501(c)(3) bonds, taxable bonds, or both, to be issued by the Pinellas County Health Facilities Authority (the "Authority"), in the aggregate principal amount of not to exceed \$23,000,000 (the "Bonds") on behalf of Mease Life, Inc. (formerly known as Mease Manor, Inc.), a Florida not-for-profit corporation (the "Borrower").

The hearing is open to the public and is being heard pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended. Proceeds of the Bonds will be loaned to the Borrower, a continuing care retirement community with facilities located at the following addresses: 700 Mease Plaza, Dunedin, Florida 34698, 603 Virginia Street, Dunedin, Florida 34698, and 910 New York Avenue, Dunedin, Florida 34698 (collectively, the "Campus Locations"). The Bond proceeds will be used, together with other funds, to finance, refinance and reimburse the costs of certain capital expenditures related to the senior living facilities of the Borrower, including, but not limited to the financing and refinancing, including through reimbursement, of the Borrower's facilities which include assisted living facilities, independent living facilities, memory care facilities, short term rehabilitation facilities, skilled nursing facilities, facilities for outpatient services, and hospice facilities together with various senior living amenities, including dining, a wellness center, an aquatic complex, and common areas located at the Campus Locations (collectively, the "Project"). Bond proceeds may also be used to pay capitalized interest on the Bonds, fund certain reserve funds, and pay certain costs of issuance of the Bonds. The Project will be owned and operated by the Borrower and the Project and facilities are located on the Campus Locations.

This notice is provided for a public hearing to be held regarding the nature and location of the Project at a meeting on December 7, 2021, beginning at 6:00 p.m., or as soon thereafter as may be heard, in the County's Parks and Conservation Resources - Magnolia Room, 12520 Ulmerton Road, Largo, Florida 33774 with virtual participation utilizing Communications Media Technology (CMT) on the Zoom platform.

THE BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OF FLORIDA, PINELLAS COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from payments made by the Borrower.

The hearing is being held for the purpose of affording residents of Pinellas County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Project.

The public hearing will be streamed live at <https://youtube.com/pcctv1> and www.pinellascounty.org/TV, and broadcast on the Pinellas County cable public access channels:

Spectrum Channel 637

Frontier Channel 44

WOW! Channel 18

Members of the public wishing to address the body may attend in person, virtually or provide comment in advance. Space for in-person attendance is very limited due to COVID-19 social distancing. Members of the public are strongly encouraged to participate virtually or to provide comments in advance.

Members of the public wishing to address the body virtually via Zoom or by phone are required to preregister by 5:00 P.M. the day before the meeting. The agenda for this meeting and information about participation options can be found at www.pinellascounty.org/bcc. Members of the public who cannot access the registration form via the internet may call (727) 464-3000 to request assistance preregistering.

Members of the public wishing to provide comment in advance may call the Agenda Comment Line at (727) 464-4400 or complete the online comment form at www.pinellascounty.org/BCCAgendaComment. Comments on any agenda item must be submitted by 5:00 P.M. the day before the meeting. Persons who are deaf or hard of hearing may provide public input on any agenda item through use of the State of Florida's relay service at 7-1-1.

All comments on any agenda item received by 5:00 P.M. the day before the meeting will be included as part of the official record for this meeting and will be available to be considered by the County Commission prior to any action taken.

Persons are advised that if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

PERSONS WITH DISABILITIES WHO NEED REASONABLE ACCOMMODATIONS TO EFFECTIVELY PARTICIPATE IN THIS MEETING ARE ASKED TO CONTACT PINELLAS COUNTY'S OFFICE OF HUMAN RIGHTS BY E-MAILING SUCH REQUESTS TO ACCOMMODATIONS@PINELLASCOUNTY.ORG AT LEAST THREE (3) BUSINESS DAYS IN ADVANCE OF THE NEED FOR REASONABLE ACCOMMODATION. YOU MAY ALSO CALL (727) 464-4882 (VOICE) OR (727) 464-4062 (TDD). MORE INFORMATION ABOUT THE ADA, AND REASONABLE ACCOMMODATION, MAY BE FOUND AT WWW.PINELLASCOUNTY.ORG/HUMANRIGHTS/ADA.

Ken Burke, CPA
Clerk of the Circuit Court
Pinellas County, Florida

EXHIBIT B

REQUEST FOR WAIVER OF INDIGENT CARE FEE



700 MEASE PLAZA | DUNEDIN, FL 34698
(727) 738-3000 | MEASELIFE.COM

Mease Life, Inc. Request for Waiver of the Indigent Care Fee

Mease Life currently supports our community by providing care for residents in our skilled nursing facility, The Cedar at Mease Life, formerly Mease Continuing Care (MCC), through the Florida Medicaid program. By accepting Medicaid eligible residents we allow local families to have access to quality care for their loved ones without having to travel outside of the Dunedin community. Medicaid residents accounted for 58% of all The Cedar patient days and 7.9% of all Mease Life revenues in 2020.

The cost (loss of revenue) to Mease Life for this program was \$939,436 in 2020. \$709,574 was in discounts to the room rate versus the room rates for our other private pay residents and \$229,862 was the average loss of revenue associated the revenue shortfall of accepting Medicaid residents. The Medicaid program requires Mease Life to provide ancillary services needed by residents while at our facility. The services Mease Life provided in 2020 to Medicaid residents included physical therapy, IV therapy, pharmacy, nursing supplies, DME equipment, incontinent supplies, air beds, oxygen and oxygen equipment, nutritional supplements, laboratory tests, and laundry.

Non-profit facilities such as Mease Life are allowed to file for ad valorem tax exemption for their common areas if more than 25% of the apartments are occupied by residents whose incomes are below the CPI adjusted income levels, according to sections 196.1975 (4) and (8), Florida Statutes. The income level for 2021 is \$34,374 for single persons and \$38,590 for couples. Mease Life is committed to serve the lower income population, as can be seen by the fact that 35% of the apartments are occupied by residents whose incomes are below that level in 2020. Ad Valorem tax savings are passed through to residents via lower monthly service fees.

RESOLUTION

AN INDUCEMENT RESOLUTION OF THE PINELLAS COUNTY HEALTH FACILITIES AUTHORITY GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF HEALTHCARE FACILITIES REFUNDING AND REVENUE BONDS, IN ONE OR MORE SERIES (MEASE LIFE, INC. PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000 FOR THE PURPOSES DESCRIBED HEREIN; ADDRESSING CERTAIN MATTERS REGARDING THE COUNTY'S INDIGENT CARE FEE.

WHEREAS, the Pinellas County Health Facilities Authority (the "Authority") has been duly created by the governing body of Pinellas County, Florida pursuant to Pinellas County Ordinance No. 82-33, as amended and supplemented, and is a public body corporate and politic pursuant to Chapter 154, Part III of the Florida Statutes, as amended, known as the Health Facilities Authorities Law (the "Enabling Act"); and

WHEREAS, the Authority is also a "local agency" as defined in Section 159.27(4) of Part II of Chapter 159 of the Florida Statutes, as amended (the "Act") and has powers under the Act; and

WHEREAS, the Authority is authorized pursuant to the Enabling Act and the Act to issue its bonds for the purpose, among others, of assisting in the financing and refinancing of the "Costs of Projects", as defined in the Enabling Act and the Act; and

WHEREAS, the Authority is authorized pursuant to the Act to issue its bonds and to make and execute financing agreements, including loan agreements, with respect to any project, as defined in the Act; and

WHEREAS, Mease Life, Inc. (the "Borrower") formerly known as Mease Manor, Inc., a Florida not-for-profit corporation, has requested the Authority to assist the Borrower with the financing and refinancing (including through reimbursement) the costs of (a) the acquisition, construction, improving and equipping of senior living and health care facilities owned and operated by the Borrower (the "Project"), (b) the refunding of the Authority's outstanding Health Care Facilities Revenue and Revenue Refunding Bonds (Mease Manor, Inc. Project), Series 2013 and a taxable financing undertaken by the Borrower for the purpose of financing capital improvements in 2019 (collectively, the "Refunded Obligations"), (c) paying certain costs of issuance in connection therewith; and (d) capitalizing interest and funding certain reserve funds, through the issuance by the Authority of its Health Care Facilities Refunding and Revenue Bonds, in one or more series (Mease Life, Inc. Project) (the "Bonds"), all under and pursuant to the documents hereinafter referred to; and

WHEREAS, the Borrower has provided information to the Authority regarding certain matters as shown on the attached Exhibit A hereto regarding and relating to the County's

Indigent Care Fee (as hereinafter defined) regarding providing health care and housing services in order to meet the needs of the senior population and the medically indigent in Pinellas County, Florida which shall be further provided for by covenants in the Bond documents; and

WHEREAS, the Borrower has represented to the Authority that it desires to undertake the refunding of the Refunded Obligations (the "Refunding") and financing and refinancing (including through reimbursement) of the costs of the Project through the issuance of the Bonds without credit enhancement for the Bonds and undertake a private placement of the Bonds through placement with the assistance of Herbert J. Sims & Co., Inc. (the "Placement Agent") with a financial institution or accredited institutional investor (the "Purchaser"); and

WHEREAS, the Authority desires to preliminarily authorize the issuance of the Bonds for the above-described purposes upon meeting certain conditions as hereinafter described, and to authorize and approve various instruments to be executed and delivered in connection therewith by future resolution;

NOW, THEREFORE, be it resolved by the Pinellas County Health Facilities Authority as follows:

Section 1. Findings. Based on the information provided by the Borrower, the Authority hereby finds and determines that:

(1) The Project constitutes a "health facility" within the meaning of Sections 154.205(8) of the Enabling Act and Section 159.27(16) of the Act. Pursuant to Section 159.28(7) of the Act, the Authority is authorized and empowered to issue the Bonds for the purposes of financing and/or refinancing the costs of capital improvements, including items of machinery and equipment, to health care facilities constituting part of the Project.

(2) Based upon the information presented by the Borrower without independent investigation by the Authority, and upon the representation that the Placement Agent shall cause one or more credit worthy financial institutions or accredited institutional investors to commit to purchase the Bonds to hold, the Authority finds that the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement hereinafter described, within the meaning of Section 159.29(2) of the Act.

(3) The Authority is a "local agency" as defined in Section 159.27(4) of the Act.

(4) Pursuant to Section 159.28(3) of the Act, the Authority is further authorized and empowered to enter into a financing agreement.

(5) The issuance of the Bonds by the Authority in order to assist the Borrower with the Refunding and the financing and refinancing (including through reimbursement) of the costs of the Project will serve a valid public purpose by advancing the healthcare, commerce, welfare and prosperity of Pinellas County, Florida, and its people.

(6) Pursuant to Section 159.26(3) of the Act, the issuance of the Bonds shall enhance the prosperity and welfare of the State of Florida and its inhabitants, improve living conditions and healthcare and facilitate and encourage the planning and development of projects without regard to the boundaries between counties, municipalities, special districts and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

(7) Pursuant to Section 159.26(4) of the Act, the issuance of the Bonds and the financing and refinancing (including through reimbursement) of the costs of the Project and the Refunding in compliance with the criteria and requirements of the Act, will implement the governmental purposes under the Florida State Constitution of providing for the health, safety and welfare of the people of the State of Florida.

(8) The Borrower has requested that the indigent healthcare fee be waived and the Borrower plans to provide and has historically provided substantial amounts of health care services in order to meet the needs of the senior population and the medically indigent in Pinellas County, Florida; and, accordingly, the Authority hereby recommends to the Board of County Commissioners of Pinellas County, Florida, that said Board waive the requirement contained in Section 2-427(4) of the Pinellas County Code, that there be charged a fee of one-quarter of one percent of the Bonds for use by the County in serving the medically indigent (the "Indigent Care Fee").

Section 2. Determinations. The Authority, based in part upon information provided by the Borrower, is able to determine:

(1) That, as a prerequisite to the issuance of the Bonds, the Authority shall not be obligated to pay the Bonds except from the proceeds derived from the repayment of loan to the Borrower, from revenues derived from the operation of the Project or from other sources, and that neither the faith or credit nor the taxing power of the Authority, Pinellas County, Florida or of the State of Florida or of any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds;

(2) That the Authority, the Borrower and the Purchaser will execute the documentation required for the financing and refinancing (including through reimbursement) of the costs of the Project and the refunding of the Refunded Obligations as contemplated hereby;

(3) That the Project continues to be appropriate to the needs and circumstances of, and shall serve a public purpose by advancing the public health in the State of Florida and for its people;

(4) That the Authority will not enter into a loan agreement if it determines that the Borrower is not financially responsible and is not fully capable and willing to fulfill its obligations under the loan agreement for the Refunding and the financing of the Project including the obligations to make repayments in the amounts and at the times required; to

operate, repair, and maintain the Project at the Borrower's own expense; and to serve the purposes of the Act and such other responsibilities as may be imposed under a loan agreement;

(5) That based on representations of the Borrower, Pinellas County, Florida which is where the Project is located will be able to continue to cope satisfactorily with the impact of such Project and will be able to continue to provide the public facilities necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population resulting therefrom;

(6) That adequate provision will be made in a bond indenture, a loan agreement and the other documents for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of principal of, interest on, premium, if any, and costs and expenses relating to the Bonds and reserves, if any therefor;

(7) That the costs to be paid from the proceeds of the Bonds shall be costs of the Project within the meaning of the Act; and

(8) That the proposal and the issuance of the Bonds will otherwise comply with all of the provisions of the Act, and that the proper form of an investor letter be provided by the Bondholder.

Based upon such determinations, the Authority preliminarily approves the issuance of the Bonds subject to the following terms as conditions precedent to the issuance of final approval:

(a) The approval by the Board of County Commissioners of Pinellas County;

(b) Receipt of a certificate from the Purchaser certifying that the Bonds will be purchased by the Purchaser certifying that there is no current intent to resell, evidencing that such Purchaser is an accredited investor, and certifying that the Purchaser has no current intent to resell;

(c) Favorable opinion of bond counsel with respect to the tax-exempt status of the Bonds; and

(d) Such further matters as the Authority may choose in its discretion to consider with regard to the Bonds as part of the Bond Resolution including further restrictions on their offering and sale.

Section 3. Preliminary Statement. This resolution is adopted to permit the Borrower to proceed with commitments for the financing and refinancing (including through reimbursement) of the costs of the Project and to provide an expression of intention by the Authority, prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to undertake the Refunding and the Project to the extent of such proceeds, all

in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, the Internal Revenue Code of 1986, as amended (the "Code") and this resolution.

Such approval by the Authority does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Florida or of Pinellas County or of any county, 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 taxing power of said State or of Pinellas County 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.

Section 4. Authorization of Bonds. The Authority shall finance and refinance the costs of the Project, and by refunding the Refunding Obligations shall refinance the senior living health care facilities previously financed and refinanced with such indebtedness, and other incidental costs and charges, capitalized interest, and debt service reserves, as shall be determined by a subsequent bond resolution of the Authority, and in order to accomplish the same, there is hereby authorized the issuance of the Bonds of the Authority upon meeting the prerequisites contained in subsection (8) of Section 2 hereof.

The Bonds shall:

- (i) bear interest at an annual rate (which may be fixed or variable) not exceeding such maximum rate as may then be permitted by law;
- (ii) mature no later than 35 years from the date of issuance; and
- (iii) be dated as of their date of issuance and be issued initially in minimum principal denominations set by the Authority and with such other details as shall be fixed by a subsequent bond resolution of the Authority.

The exact principal amount of the Bonds, not to exceed \$23,000,000, the dated date of the Bonds, the final maturity date or dates thereof, the principal denominations and the interest rate or rates thereon shall be established, within the foregoing limits, and the optional and mandatory redemption provisions therefor shall be established, and the bond indenture and the loan agreement, in substantially final form, shall be finally approved, by subsequent bond resolution of the Authority to be adopted prior to the delivery of the Bonds. In other respects the Bonds shall be in the form, shall be executed and authenticated, and shall be delivered as provided in the bond indenture.

Section 5. Authorization and Ratification of Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents, in order to request the Board of County

Commissioners of Pinellas County to hold a hearing as required by Section 147(f) of the Code, and obtain approval by the Board of County Commissioners of Pinellas County concerning the sale of the Bonds as herein aforesaid, as may be necessary to carry out and comply with the provisions of this resolution and all of the acts and doings of such members, officers, agent and employees of the Authority which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 6. Approval of Counsel. The law firm of Bryant Miller Olive P.A. is hereby approved to act as Bond Counsel, in conjunction with the Office of County Attorney which will be acting as Authority Counsel, in connection with the issuance of the Bonds.

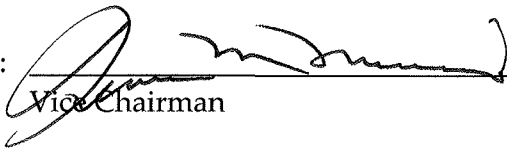
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Section 7. Effect of Resolution. All acts, conditions and things relating to the passage of this resolution, required by the Constitution or other laws of the State of Florida to happen, exist and be performed precedent to the passage hereof, exist, have happened, and have been performed as so required. This resolution shall take effect immediately.

Adopted this 20th day of October, 2021.

PINELLAS COUNTY HEALTH
FACILITIES AUTHORITY

(SEAL)

By: 
Vice Chairman

Attest:


Its: Authorized Member