

RESOLUTION NO. 16 -10

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, APPROVING FOR THE PURPOSE OF SECTION 147 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE AN AMOUNT NOT TO EXCEED \$225,000,000 OF THE CITY OF TAMPA, FLORIDA, HEALTH SYSTEM REVENUE BONDS, BAYCARE HEALTH SYSTEM ISSUE, SERIES 2016A FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING COSTS INCURRED OR TO BE INCURRED BY BAYCARE HEALTH SYSTEM, INC. FOR THE PURPOSES DESCRIBED HEREIN; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION WITH THE TEFRA APPROVAL OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners (the “Board”) of Pinellas County, Florida (the “County”) has been advised that the City of Tampa, Florida (the “City”) has received an application from BayCare Health System, Inc., a Florida not-for-profit corporation (the “Corporation”), requesting that the City issue its Health System Revenue Bonds, BayCare Health System Issue, Series 2016A in the initial aggregate principal amount of not to exceed \$225,000,000 (the “Bonds”) and loan the proceeds from the sale thereof to the Corporation for the purposes of financing, refinancing and reimbursing the Corporation for the costs of the financing of, including the reimbursement of expenditures with respect to, capital improvements and capital expenditures at Morton Plant Hospital, located at 300 Pinellas Street in Clearwater, Florida, including the construction and renovation of a number of buildings as part of the Master Facility Plan for the Morton Plant Hospital campus, and miscellaneous construction, renovations, improvements and equipment additions at the Morton Plant Hospital facilities (collectively, the “Project”); and

WHEREAS, the County has been advised that the City has authorized and approved or will authorize and approve the issuance of the Bonds, 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 City to the Corporation pursuant to one or more Loan Agreements between the City and the Corporation (the “Agreement”), and the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due shall 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 Pinellas County, and

shall 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 Pinellas County and its inhabitants; and

WHEREAS, neither the County nor the State of Florida or any political subdivision or agency thereof (except the City to the limited extent set forth in the Bonds) 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 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 Section 147(f) of the Code, which requires that the Board as the highest elected body of the County approve the issuance of the portion of the Bonds to be used for the purpose of financing and refinancing the costs of the Project after a public hearing has been conducted by the Board, the Board, at the request of the Corporation, held a public hearing on the proposed issuance of the Bonds and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for the purpose of financing and refinancing the costs of the Project on the date hereof, which date is not less than 14 days following the publication of notice of such public hearing in a newspaper of general circulation in Pinellas County (a true and accurate copy of such notice is attached hereto as Exhibit A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard on both the issuance of such Bonds, the location and nature of the Project and the loan of a portion of the Bond proceeds to the Corporation to finance and refinance the acquisition, renovation and equipping of such Project.

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

SECTION 1. Based solely on the representations of the Corporation and the findings and determinations made by the City, the financing and refinancing of the Project by the City through the issuance of the Bonds as described in the notice of public hearing attached hereto as Exhibit A, and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for such purposes, will promote the health and welfare of the citizens of Pinellas County, will help to continue to provide the residents of Pinellas County with facilities and services and will thereby serve the public purposes of the Act.

SECTION 2. Based solely on the representations of the Corporation, the County will be able to continue to cope satisfactorily with the impact of the Project 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 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 3. The County has been advised that the City has determined that adequate provision has been made in the Agreement for a loan by the City to the Corporation to finance and refinance the Project, and thereafter for the operation, repair and maintenance of the Project, at the expense of the Corporation and for the repayment by the Corporation of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

SECTION 4. The County has been advised that the City has determined that the Corporation is financially responsible and fully capable and willing to fulfill its obligations under the Agreement, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project, at the Corporation's own expense, and such other obligations and responsibilities as are imposed under the Agreement.

SECTION 5. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof (except the City to the limited extent set forth in the Bonds) but shall be payable solely from the revenues pledged therefor pursuant to the Agreement and other financing agreements entered into by and among the City, the Corporation, corporate trustees or other parties prior to or contemporaneously with the issuance of the Bonds.

SECTION 6. The approval given herein shall 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 shall 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 shall 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 7. The issuance of the Bonds in an amount not to exceed \$225,000,000 to finance, refinance, or reimburse the Corporation and Morton Plant Hospital for, the Project described herein is approved by the County solely for the purpose of complying with the requirements of Section 147(f) of the Code.

