

RESOLUTION NO. 91- 147
of the
BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

A RESOLUTION APPROVING THE ISSUANCE BY ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF NOT TO EXCEED \$16,000,000 PRINCIPAL AMOUNT OF ITS ADJUSTABLE DEMAND HOSPITAL REVENUE BONDS, SERIES 1991 (FLAGLER HOSPITAL, INC. PROJECT), FOR THE PURPOSE OF FINANCING A PART OF THE COST OF A CAPITAL PROJECT CONSISTING OF THE ACQUISITION, RENOVATION AND INSTALLATION OF CERTAIN HEALTH CARE FACILITIES LOCATED OR TO BE LOCATED IN ST. JOHNS COUNTY, FLORIDA, AND TO BE OWNED AND USED BY FLAGLER HOSPITAL, INC., A FLORIDA NOT FOR PROFIT CORPORATION, IN THE OPERATION OF ITS HOSPITAL FACILITIES; ALL PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

SECTION 1. Findings. It is hereby found, ascertained, determined and declared that:

A. St. Johns County Industrial Development Authority (the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and duly constituted as a public instrumentality for the purposes of facilitating the financing of industrial development, health care, and other projects under and by virtue of Part III of Chapter 159, Florida Statutes, as amended, and is duly authorized and empowered by such act and by Chapter 159, Part II, Florida Statutes, as amended (collectively, the "Act"), to provide for the issuance of and to issue and sell its revenue bonds for the purpose of financing all or any part of the "cost" of any "project," including any "health care facility" (as such quoted terms are defined in the Act), in order to promote and foster the economic growth and development of St. Johns County, Florida (the "County"), and of the State of Florida (the "State"), to advance and improve the prosperity and the welfare of the State and its inhabitants, to improve living conditions and health care, to foster the industrial and business development of the County, and to otherwise provide for and contribute to the health, safety and welfare of the people of the State.

B. Flagler Hospital, Inc., a Florida not-for-profit corporation (the "Hospital"), has submitted to the Board of County Commissioners a resolution of the Authority adopted September 23, 1991 (the "Bond Resolution") authorizing the issuance by the Authority of not to exceed \$16,000,000 aggregate principal amount of its Adjustable Demand Hospital Revenue

Bonds, Series 1991 (Flagler Hospital, Inc. Project) (the "Bonds"), for the purpose of financing a part of the cost of a capital project consisting of the acquisition, renovation and installation of certain health care facilities, located or to be located at 1955 U.S. 1 South and 400 Health Park Boulevard, south of the city limits of St. Augustine, Florida, including the acquisition and renovation of an existing 115-bed acute care general hospital known as "St. Augustine General Hospital," including the site therefor and related and appurtenant facilities, fixtures, furnishings and equipment, and the acquisition and installation of certain new capital equipment and facilities (collectively, the "Project"), to be owned and used by the Hospital in the operation of its combined hospital facilities.

C. The Bond Resolution shows that it was adopted by the Authority on September 23, 1991, after a public hearing, which public hearing was duly conducted by the Authority on that date upon reasonable public notice, and that at such hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project and to the issuance of the Bonds.

D. By the Bond Resolution, the Authority has requested that the Board of County Commissioners approve the issuance of the Bonds, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (together with the Regulations promulgated under such Code, whether proposed, temporary or final, the "Code," and the requirements of Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, as amended.

E. The Bond Resolution shows that the Authority has acted in accordance with all requirements of law and has made appropriate provisions for the Bonds to be issued and sold and for the proceeds of the Bonds to be used in accordance with all applicable requirements of law, and that the Project will serve significant public purposes as provided in the Act.

F. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that, the issuance of the Bonds be approved by the Board of County Commissioners.

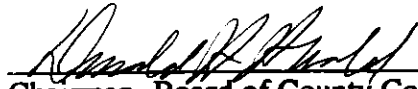
SECTION 2. Approval of Issuance of Bonds. The issuance of the Bonds as contemplated by the Bond Resolution be and is hereby approved.

SECTION 3. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

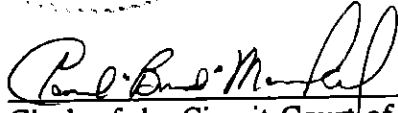
SECTION 4. Effective Date. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 24th day of September, 1991.





Chairman, Board of County Commissioners
of St. Johns County, Florida



Clerk of the Circuit Court of
St. Johns County, Florida,
ex officio Clerk of the Board
of County Commissioners of
St. Johns County, Florida