

RESOLUTION NO. 2007-21

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING, PURSUANT TO CHAPTERS 125 AND 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT EXCEEDING \$15,000,000 HEALTH CARE REVENUE REFUNDING BONDS (BAYVIEW PROJECT), BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO REFUND THE AUTHORITY'S OUTSTANDING BONDS ISSUED TO REFINANCE THE BAYVIEW HEALTH CARE FACILITY LOCATED AT ST. AUGUSTINE IN ST. JOHNS COUNTY AND OWNED AND OPERATED BY ST. JOHNS COUNTY WELFARE FEDERATION (THE "FEDERATION"), AND TO FINANCE CERTAIN RENOVATIONS AND IMPROVEMENTS THERETO, FUND A DEBT SERVICE RESERVE, AND TO PROVIDE WORKING CAPITAL TO FUND ACCOUNTS RECEIVABLE, AND PAY COSTS OF ISSUANCE OF THE BONDS; ACKNOWLEDGING AND CONSENTING TO LEASEHOLD MORTGAGE ON THE FEDERATION'S INTEREST IN PREMISES DESCRIBED IN THE LEASE BETWEEN THE COUNTY AND THE FEDERATION DATED AS OF SEPTEMBER 25, 1996, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the St. Johns County Industrial Development Authority (hereafter, the "Authority") is a public body corporate and politic duly created and existing as a local governmental body and is authorized and empowered by Chapter 159, Parts II and III, and Chapter 154, Part III, Florida Statutes, as amended (the "Act"), to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects, as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the health and economic growth of St. Johns County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the health and welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of revenue bonds; and

**WHEREAS**, on December 18, 2006, the Authority passed a resolution (the "Resolution") to implement a financing plan to issue not exceeding \$15,000,000 Health Care Revenue Refunding Bonds (Bayview Project) (the "Bonds") in one or more series for the purpose of refunding the Authority's outstanding Refunded Bonds (as defined in the Resolution) originally issued to finance the Bayview Project (the "Community") in St. Johns County, owned and operated by St. Johns County Welfare Federation (the "Borrower") and to finance certain renovations and improvements thereto, fund a debt service reserve and to provide working capital to fund accounts receivable, and pay costs of issuance of the Bonds subject to approval by the Board of County Commissioners of St. Johns County, Florida (the "Board"); and

**WHEREAS**, the Authority has advised the Board that Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code") requires public approval of certain private activity bonds by an applicable elected representative or governmental unit following a public hearing and the Board constitutes an applicable elected representative or governmental unit; and

**WHEREAS**, the Authority has advised the Board that pursuant to Section 147(f) of the Code, a public hearing was scheduled before the Authority for January 8, 2007, and notice of such hearing was given in the form and in the manner required by the Code; and

**WHEREAS**, the Authority has advised the Board that the Authority did on January 8, 2007, hold the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of the Bonds for the purposes state above; and

**WHEREAS**, the Authority has provided the Board with a report with respect to the January 8, 2007 hearing so the Board may diligently and conscientiously consider all comments and concerns expressed at the hearing;

**WHEREAS**, the Board desires to express its approval of the Resolution and the Bonds as required by Section 147(f) of the Code and pursuant to Section 125.01(1)(z), Florida Statutes; and

**WHEREAS**, in order to better secure the Bonds, the Board desires to acknowledge and consent to the mortgage of the Borrower's interest and estate in the premises described in that certain Lease dated as of September 25, 1996, as amended (the "Lease"), between the County, as Lessor, and the Borrower, as Lessee;

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

**SECTION 1. EFFECT OF RECITALS.** The above recitals are incorporated into the body of this Resolution, and such recitals are adopted as Findings of Fact.

**SECTION 2. BONDS APPROVED.** The Board hereby approves, within the meaning of Section 147(f) of the Internal Revenue Code and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority, in one or more series, of not exceeding \$15,000,000 Health Care Revenue Refunding Bonds (Bayview Project), for the purposes stated above.

**SECTION 3. LEASEHOLD MORTGAGE APPROVED.** The Board acknowledges and consents to the mortgage to be granted by the Borrower, to secure payment of its obligation to pay the Bonds, of its leasehold interest and estate in the premises described in the Lease.

**SECTION 4. REPEALING CLAUSE.** All ordinances and resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.


**ADOPTED:** This 23<sup>rd</sup> day of January, 2007.

**THE BOARD OF COUNTY  
COMMISSIONERS OF ST. JOHNS  
COUNTY, FLORIDA**

(SEAL)

Attest:

By:   
Chairman

By:   
Clerk