

RESOLUTION NO. 2010-114

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$138,000,000 AGGREGATE PRINCIPAL AMOUNT REVENUE BONDS, (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2010, BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF VARIOUS CAPITAL PROJECTS OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC., WESLEY MANOR, INC. AND AFFILIATED CORPORATIONS LOCATED WITHIN AND OUTSIDE OF ST. JOHNS COUNTY; APPROVING SUCH ISSUANCE OF REVENUE BONDS PURSUANT TO CHAPTERS 125 AND 159, FLORIDA STATUTES, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, 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, 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 and refinancing 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 health care and economic growth in St. Johns County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance and refinance the cost of such projects by the issuance of revenue bonds; and

WHEREAS, on April 12, 2010, the Authority adopted its resolution (the "Authority Resolution") authorizing (subject to subsequent approval by the Authority) the issuance of not exceeding \$138,000,000 aggregate principal amount Revenue Bonds (Presbyterian Retirement Communities Project) Series 2010 (the "Bonds") the proceeds of the sale of which will be loaned to Presbyterian Retirement Communities, Inc., Wesley Manor, Inc. and other affiliated corporations (collectively, the "Obligated Group"), all Florida not-for-profit corporations described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") for the purpose of financing, refinancing and reimbursing the cost of further improving various continuing care retirement communities located both within and outside of St. Johns County, Florida (the "Project"); and

WHEREAS, the Authority Resolution approves an Interlocal Agreement among the Authority and other governmental bodies outside the jurisdiction of the County; and

WHEREAS, Section 147(f) of 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 of County Commissioners of the County (the "Board") constitutes an applicable elected representative or governmental unit; and

WHEREAS, pursuant to Section 147(f) of the Code a public hearing was scheduled before the Authority for April 12, 2010, and notice of such hearing was given in the form and in the manner required by the Code; and

WHEREAS, the Authority did on April 12, 2010 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 and the location and nature of the Project; and

WHEREAS, no views were expressed by anyone attending such hearing; and

WHEREAS, the Board desires to express its approval of the issuance of the Bonds (subject to final approval by the Authority) and as required by Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(i), Florida Statutes; NOW THEREFORE,

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

SECTION 1. NO INDEBTEDNESS OF COUNTY. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the Authority, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to certain financing agreements entered into by and among the Authority, the Obligated Group, a corporate trustee or other parties prior to or contemporaneously with the issuance of the Bonds.

SECTION 2. BONDS APPROVED. The Board hereby approves, within the meaning of Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(i), Florida Statutes, the issuance by the Authority of not exceeding \$138,000,000 aggregate principal amount of its Revenue Bonds (Presbyterian Retirement Communities Project) Series 2010 to finance, refinance and reimburse the improvement and equipping of the Project.

SECTION 3. REPEALING CLAUSE. All 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 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED: This 18th day of May, 2010.

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

By: *[Signature]*
Its Chair

(OFFICIAL SEAL)

Attest:

By: *Cheryl Strickland*
Its Clerk



RENDITION DATE 5/20/10

RESOLUTION NO. 2010-02

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$138,000,000 ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2010 TO FINANCE, REFINANCE AND REIMBURSE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF FACILITIES OWNED BY THE PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP; MAKING FINDINGS OF FACT; APPROVING AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL BODIES RELATING TO THE FINANCING; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, as follows:

Section 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called this "instrument," is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law.

Section 2. DEFINITIONS.

"Act" shall mean Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law.

"Authorized Officer" shall mean the Chair or the Vice-Chair of the Issuer. Any member of the Issuer other than members signing any instrument is hereby designated and authorized on behalf of the Issuer to attest to the seal of the Issuer and to the signature of the Chair or the Vice-Chair of the Issuer if such attestation is otherwise required.

"Borrower" shall mean entities which comprise the Presbyterian Retirement Communities, Inc. obligated group under the financing documents, which entities shall include PRC; Palm Shores Retirement Community, Inc.; Suncoast Manor Retirement Community, Inc.; Wesley Manor, Inc.; Westminster Retirement Communities Foundation, Inc.; Westminster Services, Inc. and Westminster Shores, Inc.

"Code" shall mean Internal Revenue Code of 1986, as amended.

"Issuer" shall mean St. Johns County Industrial Development Authority.

"PRC" shall mean Presbyterian Retirement Communities, Inc.

"Project" shall have the meaning ascribed thereto in paragraph B of Section 3 hereof.

Section 3. FINDINGS. It is hereby found, ascertained, determined and, declared as follows:

A. The Issuer is authorized by the Act to make and execute any financing agreements, contracts, deeds and other instruments necessary and convenient for the purpose of facilitating the financing and refinancing 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 Issuer will be able to promote the economic growth of the State of Florida, increase opportunities for gainful employment, promote the advancement of healthcare and the economic development of the State of Florida, and otherwise contribute to the general welfare of the State of Florida and its inhabitants, and to finance, refinance and reimburse the cost of such projects by the issuance of revenue bonds.

B. PRC by its application to the Issuer has requested the Issuer to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010 in one or more series (collectively, the "Bonds") in the aggregate principal amount of not exceeding \$138,000,000 for the purpose of (i) refunding Orange County Health Facilities Authority Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A and Series 2006B; (ii) refunding City of St. Petersburg Health Facilities Authority Variable Rate Revenue Demand Bonds (Presbyterian Retirement Communities Project), Series 2009; (iii) reimbursing the following capital expenditures: (a) construction of approximately 20 new living units at Bahama Place at Westminster Shores, a 159 residential unit and 46 assisted living unit facility located in St. Petersburg, Florida; and (b) construction of approximately 99 new living units at the Palm View Building at Westminster Palms, a 106 residential unit, 34 assisted living unit and 32 skilled nursing bed facility located in St. Petersburg, Florida; and (iv) financing capital improvements including the following: (a) construction of approximately 50 new residential units and infrastructure therefor in a new development to be known as Wesley Manor-Southwood, window replacements and living unit renovations, all on the campus known as Westminster Woods on Julington Creek, a 224 residential unit, 74 assisted living unit and 60 skilled nursing bed facility, located in Fruit Cove in St. Johns County, Florida; (b) construction of a parking deck and approximately 74 additional residential units, window replacements, façade renovations, living unit renovations and replacement of the fresh air make up system and emergency generator at Winter Park Towers, a 254 residential unit, 53 assisted living unit and 120 skilled nursing bed facility located in Winter Park, Florida; (c) construction of a parking deck and additional square feet to increase the common space for resident amenities; replacement of windows and emergency generator; enclosure of the parking area under the health center and living unit renovations at Westminster Towers, a 201 residential unit, 50 assisted living unit and 120 skilled nursing bed facility located in Orlando Florida; (d) renovation of the main building façade, and entrance and living units and window replacements at Westminster Manor, a 147 residential unit, 49 assisted living unit and 59 skilled nursing bed facility located in Bradenton, Florida; (e) replacement of infrastructure, construction of a central energy plant and approximately 40 new residential units and living unit renovations at Westminster Shores, a 159 residential unit and 46 assisted living unit facility located in St. Petersburg, Florida; (f) construction of approximately 20 new residential units, new roof, new entrance and a parking deck and living unit renovations at Westminster Oaks, a 321 residential unit, 87 assisted living unit and 120 skilled nursing bed facility located in Tallahassee, Florida; (g) construction of a new roof and replacement of chiller, carports and windows at Westminster

Towers, a 298 residential unit, 38 assisted living unit and 120 skilled nursing bed facility located in Bradenton, Florida; (h) replacement of underground pipe, façades and main entrance and living unit renovations at Westminster Suncoast, a 182 residential unit, 18 assisted living unit and 120 skilled nursing bed facility located in St. Petersburg, Florida; and (i) additional capital improvements at the above-mentioned facilities (collectively, the "Project").

C. The Issuer is a "public agency," as defined in the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended (the "Interlocal Act") and is authorized under the Interlocal Act to enter agreements with other public agencies to exercise jointly with such other public agencies any power, privilege or authority which the Issuer and such other public agencies share in common and which each might exercise separately.

D. The Project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of, St. Johns County, Leon County and Manatee County and Orange County, Florida and the cities of Bradenton and St. Petersburg, Florida and shall provide or preserve gainful employment or shall serve a public purpose by advancing the economic prosperity, the public health or the general welfare of the State of Florida and its people as stated in Section 159.26, Florida Statutes.

E. The financing plan presented by PRC involves the issuance of obligations under a master trust indenture between the Issuer and Wells Fargo Bank, National Association, as trustee which will serve as security for the Bonds which will be issued pursuant to a trust indenture between the Issuer and a bond trustee. The obligations of the Borrower will be further evidenced pursuant to the terms of a loan agreement between the Issuer and the Borrower.

F. The Issuer is authorized and empowered by the Act to enter into transactions such as that contemplated by the Borrower's financing plan and to fully performed its obligations thereunder in order to provide healthcare facilities as defined in the Act.

G. The Issuer is a "local agency" within the meaning of Section 159.27(4), Florida Statutes.

H. The Borrower is financially responsible and fully capable and willing to fulfill its obligations under the financing documents, including the obligation to make payments in the amounts and at the times required; to operate, repair and maintain at its own expense the Project and to serve the purposes of the Act and such other responsibilities as may be imposed under the financing documents. In determining the financial responsibilities of the Borrower, due consideration has been given to the Borrower's ratio of current assets to current liabilities, net worth, earnings trends, coverage of all fixed charges, the nature of the industry or activity involved, its inherent stability and other factors determinative of the capability of the Borrower, financially or otherwise, to fulfill its obligation consistent with the purposes of the Act.

I. St. Johns County, Leon County, Manatee County, Orange County and the cities of Bradenton and St. Petersburg will be able 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 services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases of population or other circumstances

resulting therefrom. Notwithstanding the foregoing, the Issuer shall not be responsible to the Borrower for any deficiencies in the foregoing.

J. Adequate provision will be made in the financing documents for the operation, repair and maintenance of the Project at the expense of the Borrower and for payment of the principal of and interest on the Bonds.

K. The cost to be paid from the proceeds of the Bonds shall be costs of a project within the meaning of the Act.

L. Sections 159.46, 159.47(1)(i) and 159.53, Florida Statutes, encourage and authorize the Issuer to issue the Bonds and to expend the proceeds thereof.

M. The principal of and redemption premium, if any, and interest on the Bonds and all payments of the Issuer required under the financing documents shall be payable by the Issuer solely from the proceeds derived by the Issuer under the financing documents, and the Issuer shall never be required to: (i) levy ad valorem taxes on any property within its territorial limits to pay the principal of and redemption premium, if any, and interest on the Bonds or to make any other payments provided for under the financing documents; (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the financing documents; or (iii) require or enforce any payment or performance by the Borrower as provided in the financing documents unless the Issuer's expenses in respect thereof shall be paid from moneys derived under the financing documents or shall be advanced to the Issuer for such purpose, and the Issuer shall receive indemnity to its satisfaction. The Bonds shall not constitute a lien upon any property owned by the Issuer. Neither the faith and credit of the Issuer or of St. Johns County nor the taxing power of St. Johns County or of the State of Florida or any political subdivision thereof shall be pledged to the payment of the Bonds.

N. The Issuer has received the opinion of Rogers Towers, PA, Bond Counsel dated April 12, 2010 to the effect that the Project constitutes a healthcare facility as defined in Act.

Section 4. AUTHORIZATION OF FINANCING OF PROJECT. There is hereby authorized the financing, refinancing and reimbursement of the acquisition, construction and equipping of the Project.

Section 5. AUTHORIZATION OF BONDS. Obligations of the Issuer to be known as "Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010" in the aggregate principal amount of not exceeding \$138,000,000 in one or more series and in the form and manner to be approved by subsequent resolution of the Issuer are hereby authorized to be issued.

Section 6. INTERLOCAL AGREEMENT APPROVED. The form of Interlocal Agreement attached hereto and incorporated herein by reference is hereby approved by the Issuer. The Interlocal Agreement shall be executed by the appropriate parties (including parties not included in the attached form) on or before the date of delivery of the Bonds in substantially the form attached hereto, subject to such changes, insertions or omissions as may be approved by the Authorized Officer of the Issuer, and the execution of the Interlocal Agreement by the Authorized

Officer shall be conclusive evidence of any such approval.

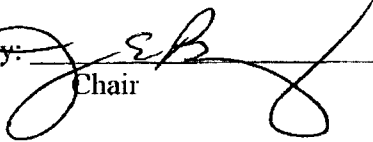
Section 7. SPECIAL OBLIGATIONS OF ISSUER AND PLEDGE OF REVENUES. The Bonds and the interest thereon are to be limited obligations of the Issuer and are to be payable solely from the revenues and receipts derived from payments made by the Borrower or under any credit enhancement, which revenues and receipts and the security therefor shall be pledged and assigned to secure the payment of the Bonds. Neither the Issuer, St. Johns County, Leon County, Manatee County, Orange County, Pinellas County, the City of Bradenton or the City of St. Petersburg, the State of Florida, nor any other political subdivision thereof shall be obligated to pay the principal of or interest on the Bonds or any other cost incident thereto except from the revenues, moneys and property pledged therefor, and neither the taxing power nor the full faith and credit of St. Johns County, Leon County, Manatee County, Orange County, Pinellas County, the City of Bradenton or the City of St. Petersburg, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds or any other cost incident thereto. The Bonds shall not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation and shall never constitute or give rise to any pecuniary liability of the Issuer. Neither shall Bonds nor the interest thereon be a charge against the general creditor taxing power of any of the foregoing governmental entities.

Section 8. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

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Signatures Appear on Separate Page*

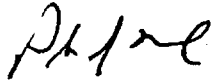
ADOPTED: This 12th day of April, 2010.

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By:  _____
Chair

(SEAL)

Attest:



By: _____
Secretary

THE ST. AUGUSTINE RECORD

COPY OF / NT

ROGERS TOWERS
1301 RIVERPLACE BLVD STE 1500
JACKSONVILLE FL 32207

Ref.#: L1250-10
P.O.#: HG 04-12

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared ULINDA E. VERSTRAATE

who on oath says that he/she is an Employee of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement being a NOTICE OF HEARING

In the matter of IDA HG - PRCP BONDS - HEARING APR 12, 2010

was published in said newspaper on 03/26/2010

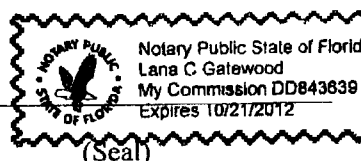
Affiant further says that the St. Augustine Record is a newspaper published
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper
heretofore has been continuously published in said St. Johns County, Florida,
each day and has been entered as second class mail matter at the post office in the
City of St. Augustine, in said St. Johns County, for a period of one year preceding
the first publication of the copy of advertisement; and affiant further says that
he/she has neither paid nor promised any person, firm or corporation any discount,
rebate, commission or refund for the purpose of securing the advertisement for
publication in the said newspaper.

Sworn to and subscribed before me this 26th day of March 2010

by Ulinda E Verstraate who is personally known to me
or who has produced as identification

Lana C. Gatewood

(Signature of Notary Public)



In accordance with the
Americans with Dis-
abilities Act, persons
needing a special
accommodation to par-
ticipate in this proceed-
ing should contact the
individual or agency
publishing this notice no
later than seven days
prior to the proceeding
at the address given in
this notice or by calling
Melissa Gardner, Tele-
phone 904.827.5894.
March 26, 2010
ST. JOHNS
INDUSTRIAL
DEVELOPMENT
AUTHORITY
L1250-10-MAR 26, 2010

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 12th day of April, 2010 at 3:00 p.m. at Executive Board Conference Room, County Commission Office of the Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084 by the St. Johns County Industrial Development Authority (the "Authority") relating to the issuance by the Authority of its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010 in an aggregate principal amount of \$100,000,000 to the

"Bonds") for the purpose of (i) refunding certain general obligations, (ii) refunding Orange County Health Facilities Authority Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A and Series 2006B; (iii) refunding City of St. Petersburg Health Facilities Authority Variable Rate Revenue Demand Bonds (Presbyterian Retirement Communities Project), Series 2009 and (iv) financing capital improvements including (a) the construction of 50 new residential units and infrastructure therefor in a new development to be known as Wesley Manor-Southwood, (b) window replacements and (c) living unit renovations, all on its campus known as Westchester Woods on Julian Creek, a 321-unit continuing care retirement community owned by Wesley Manor, Inc., located in Fruit Cove, St. Johns County, Florida with an address of 28 State Road 17A, Jacksonville, Florida.

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the Authority by mail to the attention of Melissa Gardner, Office Manager, Housing and Community Services, St. Johns County Board of County Commissioners, 102 West King Ave., Ste. B, St. Augustine, Florida 32084. Additional information can be obtained from that office.

Persons who wish to consider that the public hearing described in such person will need a record of the findings and, for that purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.