

RESOLUTION NO. 13-_____

A RESOLUTION PROVIDING LIMITED APPROVAL TO THE ISSUANCE BY THE ALACHUA COUNTY HEALTH FACILITIES AUTHORITY (THE "AUTHORITY") OF ITS HEALTH FACILITIES REVENUE BONDS (EAST RIDGE RETIREMENT VILLAGE, INC. PROJECT) IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$79,500,000, WHICH WILL BE USED PRINCIPALLY TO FINANCE AND REFINANCE CERTAIN CAPITAL IMPROVEMENTS FOR EAST RIDGE RETIREMENT VILLAGE, INC. LOCATED IN THE TOWN OF CUTLER BAY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, AS FOLLOWS:

Section 1. Findings. It is hereby ascertained, determined and declared as follows:

- A. The Alachua County Health Facilities Authority (the "Authority") has submitted to the Town Council of the Town of Cutler Bay, Florida (the "Town"), a copy of a resolution of the Authority adopted on October 29, 2013 (the "Authority Resolution"), granting its preliminary approval for the issuance by the Authority of its Health Facilities Revenue Bonds, (East Ridge Retirement Village, Inc. Project) (the "Bonds"), in one or more series and in an aggregate principal amount not to exceed \$79,500,000 for the primary purposes of (A) financing the cost of (or reimburse itself for prior expenditures for) (i) construction, acquisition and equipping of 90 new assisted living units, 31 new memory support units and 74 new skilled nursing beds to replace existing assisted living and skilled nursing units, (ii) improving certain roads, parking sites and landscaping, (iii) construction of new common lobby area, roadway extension, courtyard, stormwater, sewer and utilities improvements, community common space for use of the residents, activity rooms and other common areas associated with the new assisted living, memory support and skilled nursing units, a new kitchen, and a new dining room for the existing independent living units, (iv) refurbishing existing common areas, (v) replacing utilities infrastructure, and (vi) various additional capital improvements and equipment for the above, (collectively the "Project") and (B) pay costs and fund necessary reserves associated with the issuance of the Bonds. The Project will be located within the incorporated area of the Town. A copy of the Authority Resolution is attached hereto as Exhibit A, which Authority Resolution supersedes a resolution previously adopted by the Authority on August 1, 2013 authorizing \$69,000,000 aggregate principal amount of the Bonds.

- B. On the date hereof, the Town held a public hearing, which public hearing was duly conducted by the Council upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (1) the location and nature of the Project, and (2) the issuance of the Bonds by the Authority in an aggregate principal amount not exceeding \$79,500,000 for the purposes described in the published notice of such public hearing.
- C. Pursuant to the Authority Resolution, the Authority has requested the Town to approve the issuance of the Bonds and the location and nature of the Project for the limited purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986.
- D. It is desirable and in the best interests of the Town that the issuance of the Bonds by the Authority to finance and refinance the costs of the Project be approved by the Council.

Section 2. Approval of Issuance of Bonds and the Project. The issuance of the Bonds and the use of the proceeds thereof to finance and refinance the costs of the Project as contemplated by the Authority Resolution be and hereby are approved.

Section 3. Limited Approval. The approval given herein shall not be construed as (i) an endorsement of the issuance of the Bonds by the Authority, the creditworthiness of the East Ridge Retirement Village, Inc. 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 Council or estopping the Council from asserting any rights or responsibilities it or Alachua County, Florida (the "County") may have in such regard. Further, the approval by the Council of the issuance of the Bonds by the Authority shall not be construed to obligate the Town or the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 4. Conflict With Prior Approving Resolution. To the extent any provision of this Resolution (including, without limitation, the authorized principal amount of the Bonds) conflicts with the provisions of the Approving Resolution adopted by the Town Council on August 21, 2013 in connection with the issuance of the Bonds by the Authority, the terms of this Resolution shall prevail.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED and ADOPTED this ____ day of _____, 2013.

Edward P. MacDougall, Mayor

Attest:

Debra E. Eastman, MMC
Town Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE TOWN OF CUTLER BAY:

WEISS SEROTA HELFMAN PASTORIZA
COLE & BONISKE, P.L.
Town Attorney

Moved By: _____
Seconded By: _____

FINAL VOTE AT ADOPTION:

Mayor Edward P. MacDougall _____

Vice Mayor Ernest N. Sochin _____

Councilmember Peggy R. Bell _____

Councilmember Sue Ellen Loyzelle _____

Councilmember Mary Ann Mixon _____