

RESOLUTION NO. 2020-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF ONE OR MORE SERIES OF ITS RETIREMENT COMMUNITIES REVENUE BONDS, SERIES 2020 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) IN AN AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING THE 2020 PROJECT AS DESCRIBED HEREIN.

WHEREAS, the Palm Beach County Health Facilities Authority (the “Authority”) is considering the issuance of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group) in one or more series in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”);

WHEREAS, the Bonds are to be issued by the Authority for the purpose of financing a project (collectively referred to herein as the “2020 Project”) consisting generally of (i) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Bank of America to the Borrower, (ii) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Branch Banking and Trust Company to the Borrower (collectively, the “Bonds to be Refunded”), (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation (the “Corporation”), including facilities located within Indian River County (the “County”) as more particularly described in Exhibit A hereto (collectively, the “Capital Projects”), and (iv) the financing of some or all of the costs of issuance of the Bonds, reserve funds (if any), and capitalized interest (if any);

WHEREAS, the Authority proposes to finance projects at one facility located in the County, which is comprised of Indian River Estates East Campus and Indian River Estates West Campus, pursuant to a Sixth Amendment to an Interlocal Agreement authorized by Section 163.01(4), Florida Statutes, in substantially the form attached as Exhibit B hereto, amending and supplementing that certain Interlocal Agreement executed on November 27, 1996 (as heretofore amended and supplemented), between the Authority and the County;

WHEREAS, on April 2, 2020, the Authority conducted a public hearing jointly on behalf of the Board of County Commissioners of Indian River County, Florida and the Board of County Commissioners of Palm Beach County, Florida with respect to the issuance of the Bonds pursuant to the requirements of Section 147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, as amended (the “Code”), notice of which was published in accordance with the provisions of the Code not later than 7 days prior to such hearing in newspapers of general circulation within the County and Palm Beach County, Florida; and

WHEREAS, the Board of County Commissioners of Indian River County, Florida desires to evidence its approval of the issuance of said Bonds solely to satisfy the requirements of the Code.

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

1. The Board of County Commissioners of Indian River County hereby approves the issuance of the Bonds solely for purposes of Section 147(f) of the Code.
2. The entry into the Sixth Amendment to an Interlocal Agreement substantially in the form presented to this meeting and attached hereto as Exhibit B is hereby approved.
3. This Resolution shall be effective immediately upon its adoption.

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Commissioner Susan Adams, Chairman	_____
Commissioner Joseph E. Flescher, Vice-Chairman	_____
Commissioner Tim Zorc	_____
Commissioner Peter D. O'Bryan	_____
Commissioner Bob Solari	_____

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The Chairman thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2020.

INDIAN RIVER COUNTY, FLORIDA

By: _____
Susan Adams, Chairman
Board of County Commissioners

Date Approved: _____

ATTEST: Jeffrey R. Smith,
Clerk of Court and Comptroller

By: _____
Deputy Clerk

APPROVED AS TO FORM:

By: _____
Dylan Reingold
County Attorney

EXHIBIT A

CAPITAL PROJECTS DESCRIPTION

The financing or refinancing (including reimbursement), the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation as more particularly described below.

(1) St. Andrews Estates

Address: *North Campus:* 6152 North Verde Trail, Boca Raton, Palm Beach Co., FL 33433-2430

South Campus: 6045 Verde Trail South, Boca Raton, Palm Beach Co., FL 33433-4476

Description of Existing Facility: 446 independent living units, central facilities, 70 assisted living units and an 89 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically café, lobby and skilled nursing center renovations, and technology advancements.

Maximum Principal Amount up to: \$20,000,000

(2) Edgewater at Boca Pointe

Address: 23315 Blue Water Circle, Boca Raton, Palm Beach Co., FL 33433-7053

Description of Existing Facility: 326 independent living units, central facilities, 43 assisted living units and a 99 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically skilled nursing center renovations and technology advancements.

Maximum Principal Amount up to: \$20,000,000

(3) Indian River Estates

Address: *East Campus:* 2250 Indian Creek Blvd West, Vero Beach, Indian River Co., FL 32966-1395

West Campus: 7730 Indian Oaks Drive, Vero Beach, Indian River Co., FL 32966-5178

Description of Existing Facility: 568 independent living units, central facilities, 53 assisted living units and a 120 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility interior and exterior enhancements, including specifically the renovation of independent living building entry lobbies and technology advancements.

Maximum Principal Amount up to: \$10,000,000