RESOLUTION NO. 2025-_____

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 2025 (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) IN AN AMOUNT NOT TO EXCEED $70,000,000 FOR THE PURPOSE OF FINANCING THE 2025 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 $70,000,000 (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 "2025 Project") consisting generally of (i) the current refunding, refinancing and/or restructuring of all or a portion of one or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (collectively, the "Bonds to be Refunded"), and (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 Seventh 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 January 16, 2025, 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 Seventh 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 Joseph E. Flescher, Chairman	____
Commissioner Deryl Loar, Vice-Chairman	____
Commissioner Susan Adams	____
Commissioner Joseph H. Earman	____
Commissioner Laura Moss	____

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The Chairman thereupon declared the Resolution duly passed and adopted this ____day of _____, 2025.

INDIAN RIVER COUNTY, FLORIDA

By:_____
Joseph E. Flescher, Chairman
Board of County Commissioners

Date Approved: _____

ATTEST: Ryan L. Butler
Clerk of Court and Comptroller

By:_____
Deputy Clerk

APPROVED AS TO FORM:

By:_____
Jennifer W. Shuler
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:	417 independent living units, central facilities, 70 assisted living units and a 77 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, clubhouse carport renovations, and technology advancements.
Maximum Principal Amount up to:	$10,000,000

(2) Edgewater at Boca Pointe

Address:	23315 Blue Water Circle, Boca Raton, Palm Beach Co., FL 33433-7053
Description of Existing Facility:	315 independent living units, central facilities, 40 assisted living units and a 59 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 assisted living and 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:	584 independent living units, central facilities, 66 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, other facility interior and exterior enhancements, and technology advancements.
Maximum Principal Amount up to:	$5,000,000

(4) Mease Life

Address:	700 Mease Plaza, Dunedin, Pinellas Co., FL 34698
Description of Existing Facility:	184 independent living units, central facilities, 92 assisted living units, 32 memory care units and a 62 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 the kitchen and façade, and roof, fire panel and HVAC system replacement and technology advancements.
Maximum Principal Amount up to:	$20,000,000

EXHIBIT B

SEVENTH AMENDMENT TO AN INTERLOCAL AGREEMENT

SEVENTH AMENDMENT TO THE INTERLOCAL AGREEMENT BETWEEN THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY AND INDIAN RIVER COUNTY

WHEREAS, the Palm Beach County Health Facilities Authority (the "Authority") is a public body corporate, organized and existing under and by virtue of Chapter 154, Part III, Florida Statutes, and is a properly constituted Health Facilities Authority and a "public agency" and a "local agency" under Chapter 159, Part II, Florida Statutes; and

WHEREAS, Indian River County (the "County") is a political subdivision of the State of Florida and a "public agency" and a "local agency" under Chapter 159, Part II, Florida Statutes; and

WHEREAS, the Authority and the County have heretofore entered into an Interlocal Agreement finally executed on November 27, 1996, as previously amended by (i) a First Amendment to the Interlocal Agreement executed by the County on November 24, 1998 and by the Authority on December 14, 1998, (ii) a Second Amendment to the Interlocal Agreement executed by the County and the Authority as of December 6, 2006, (iii) a Third Amendment to the Interlocal Agreement executed by the County on October 19, 2010, and by the Authority on November 3, 2010, (iv) a Fourth Amendment to the Interlocal Agreement executed by the County on June 7, 2016, and by the Authority on June 3, 2016, (v) a Fifth Amendment to the Interlocal Agreement executed by the County and the Authority as of May 15, 2018, and (vi) a Sixth Amendment to the Interlocal Agreement executed by the County and the Authority as of April 14, 2020 (collectively, the "Interlocal Agreement"); and

WHEREAS, the Authority is considering the additional financing, through the issuance of its revenue bonds (the "Bonds") pursuant to Chapter 159, Part II, Florida Statutes, of a project consisting of the financing or refinancing of costs of improvements and additions to six (6) health care facilities, with three (3) locations in the jurisdiction of the Authority and two (2) locations in the jurisdiction of the County, all of which are owned and operated by ACTS Retirement-Life Communities, Inc. ("ACTS"), a not-for-profit corporation determined to be tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and duly licensed by the Florida Department of Insurance pursuant to Chapter 651, Florida Statutes; and

WHEREAS, it is deemed desirable by both the Authority and County that the Authority and the County enter into this Seventh Amendment to the Interlocal Agreement (this "Amendment") in order to assist ACTS by financing the said project constituting "health care facilities" under Section 159.27(16) of the Florida Statutes; and

WHEREAS, the Authority and ACTS have determined that the provision of funds by the Authority to ACTS will assist in the maintenance of the public health of the residents of the County and shall serve a public purpose by improving the health and living conditions and providing adequate medical care and health care facilities therein and will promote the most efficient and economical maintenance of health care facilities in a manner and pursuant to forms of governmental organization that will accord best with the geographic, economic, and population characteristics which influence the health care needs of Palm Beach County of the State of Florida ("Palm Beach County") and the County and the inhabitants thereof; and

WHEREAS, the Authority finds that ACTS will be financially responsible and fully capable and willing to fulfil its obligations including the obligation to make the debt service payments in the amounts and at the times required and the obligation to repair and maintain the health care facilities to be financed by the proceeds of the Bonds at its own expense; and

WHEREAS, title to the health care facilities to be financed by the proceeds of the Bonds shall be in ACTS, and neither the Authority, the County nor the State of Florida or any political subdivision thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds to be issued to finance the said project as the same shall become due, and the issuance of such Bonds shall not directly, indirectly, or contingently obligate the Authority, the County, the State of Florida, or any political subdivision thereof to levy or pledge any form of taxation whatsoever therefore or to make any appropriation from ad valorem taxation revenues or other revenues for their payment.

NOW, THEREFORE, THIS SEVENTH AMENDMENT TO THE INTERLOCAL AGREEMENT, BETWEEN THE AUTHORITY AND THE COUNTY, WITNESSETH AS FOLLOWS:

SECTION ONE. At all times prior to and during the term of this agreement the Authority and County constitute “public agencies” as that term is defined in Section 163.01(3)(b), Florida Statutes, as amended, and both the Authority and the County have in common the power and authority to issue revenue bonds in order to provide financing for the acquisition, operation and maintenance of health care facilities, such power and authority as each might exercise separately.

SECTION TWO. The Authority and County are entering into this Amendment in order to more effectively perform their service function related to the provision of adequate health care facilities and services pursuant to the powers granted under Section 163.01, Florida Statutes, as amended, and to permit the Authority to operate within the jurisdiction of the County for the purpose of financing the two health care facilities owned by ACTS within the County.

SECTION THREE. This Amendment shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Authority, the County, the State of Florida, or any officers of any political subdivision thereof.

SECTION FOUR. This Amendment and the Bonds shall not be deemed to constitute a debt, liability or obligation of or pledge of the faith and credit of the County, Palm Beach County, the Authority, the State of Florida, or any political subdivision thereof. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the Authority, the County, Palm Beach

County, the State of Florida, or any political subdivision thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

SECTION FIVE. Title to the health care facilities financed by the Bonds in accordance with this Amendment shall be in ACTS, and neither the Authority nor the County shall have any title or interest therein.

SECTION SIX. This Amendment shall be dated for convenience as of _____, 2025, and shall be effective as of its execution and delivery by the parties.

IN WITNESS WHEREOF, this Amendment has been executed by and on behalf of the County by its Chairman and the seal of said County affixed hereto and attested by the Clerk of the County, the Authority has caused this Amendment to be executed by its Chairperson, its seal affixed hereto, as attested by a designated member of said Authority.

INDIAN RIVER COUNTY, FLORIDA

By:_____
Joseph E. Flescher, Chairman
Board of County Commissioners

Date Approved:_____

ATTEST:
Clerk of Court and Comptroller

By:_____
Deputy Clerk

APPROVED AS TO FORM:

By:_____
County Attorney

ATTEST:

By:_____
Designated Member

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

By:_____
Chair

STATE OF FLORIDA)
)
COUNTY OF INDIAN RIVER)

I, _____, a Notary Public in and for said County in said State, hereby certify that on _____, 2025, Joseph E. Flescher, whose name as the Chairman of the Board of County Commissioners of Indian River County, Florida is signed to the foregoing Seventh Amendment to the Interlocal Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of said Seventh Amendment to the Interlocal Agreement, he, in his capacity as Chairman of the Board of County Commission of Indian River County, Florida, executed the same voluntarily.

_____

Notary Public, State of Florida

My Commission Expires:_____

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

I, _____, a Notary Public in and for said County in said State, hereby certify that on _____, 2025, _____, whose name as the Chairperson of the Palm Beach County Health Facilities Authority is signed to the foregoing Seventh Amendment to the Interlocal Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of said Seventh Amendment to the Interlocal Agreement, he/she, in his/her capacity as Chairperson of the Palm Beach County Health Facilities Authority, executed the same voluntarily.

_____

Notary Public, State of Florida

My Commission Expires:_____