

**CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY**

**MONDAY, JUNE 15, 2020**

**1:00 P.M.**

**via communications media technology**

**St. Petersburg, Florida**

**AGENDA**

1. Call to Order by Chairman; Introductions
2. Election of officers
3. Approval of April 9, 2019 minutes
4. Public Comment
5. Presbyterian Retirement Communities, Inc. ("PRC")
  - a. Presentation
  - b. TEFRA Hearing
  - c. Consideration of approval of City of St. Petersburg Health Facilities Authority Resolution, including form of Interlocal Agreement and form of City Council Resolution
6. Other business
7. Adjourn

NOTE: City buildings are closed to the public due to the COVID-19 emergency. Accordingly, the meeting location has been changed from in-person at the Sunshine Center to a "virtual" meeting by means of communications media technology pursuant to Executive Order Number 20-69, issued by the Governor on March 20, 2020, and Executive Order 2020-12 issued by the Mayor on April 9, 2020.

The public can attend the meeting in the following ways:

- Listen and participate by dialing one of the following phone numbers
  - +1 312 626 6799 or
  - +1 646 876 9923 or
  - +1 253 215 8782 or
  - +1 301 715 8592 or
  - +1 346 248 7799 or
  - +1 669 900 6833 and entering webinar ID 968 9738 8823#
  - Toll-free number 1-866-294-2820, then enter 8171973156#
- Watch, listen, and participate on your computer, mobile phone, or other device by visiting the following link: <https://zoom.us/j/96897388823>

The public can also participate in the meeting by providing public comment in the following ways:

- If attending the Zoom meeting by computer or other device, use the "raise hand" button in the Zoom app.
- If attending the Zoom meeting by phone only, enter \*9 on the phone to use the "raise hand" feature.

**City of St. Petersburg Health Facilities Authority**

**April 9, 2019 Meeting**

The City of St. Petersburg Health Facilities Authority (the "Authority") met on April 9, 2019 in the Community Resource Room at City Hall. Vice Chairman Wayne Fraser called the meeting to order at 4:09 p.m.

Introductions were made.

Authority Members present included: Mr. Wayne N. "Skip" Fraser, Mr. William C. Johnson, Ms. Maryanne M. Rouse and Ms. Viera Vorasarn. Also present:

Macall D. Dyer, Esq.  
Managing Assistant City Attorney  
St. Petersburg, Florida  
Authority Counsel

Grace E. Dunlap, Esq.  
Bryant Miller Olive P.A.  
Tampa, Florida  
Bond Counsel

Roberta Alessi, Exec. VP, COO  
John Hopkins All Children's Hospital  
St. Petersburg, Florida

Christopher Whitby, VP, CFO  
John Hopkins All Children's Hospital  
St. Petersburg, Florida

Daniel Shealer, Sr. VP and General Counsel  
John Hopkins All Children's Hospital  
St. Petersburg, Florida

Danielle LaVere, Legal Assistant  
Bryant Miller Olive P.A.  
Tampa, Florida  
acting Recording Secretary

Kathy Bara, Legal Assistant  
City Attorney's Office  
St. Petersburg, Florida  
acting Recording Secretary

Maryanne Rouse moved to approve the minutes of the November 27, 2018 meeting as distributed. William Johnson seconded the motion and it was approved unanimously.

Vice Chairman Wayne Fraser called for Public Comment. No members of the public appeared to speak during the public comment period.

Ms. Alessi, Mr. Shealer and Mr. Whitby presented the second amendment. Mr. Shealer summarized details relating to All Children's Hospital's integration with The Johns Hopkins Health System Obligatory Group. Mr. Shealer explained that due to changes to the 2018 tax code, there is now an opportunity to amend the terms for an interest savings of up to \$100,000 per year to John Hopkins All Children's Hospital.

Grace Dunlap commented that the Series 2012A bonds were issued in 2012 for a period of 5 years. She summarized the terms of that issuance including the extension of the date when All Children's would be required to purchase the bonds from the holder, emphasizing that Wells Fargo Municipal Capital Strategies, LLC would continue to be the holder. Maryanne Rouse requested clarification of the extension time period. Macall Dyer directed the Authority's attention to the "Subsequent Bank Purchase Date" of June 1, 2014 in the Definitions section of the amendment.

William Johnson moved "THE AUTHORITY APPROVE A RESOLUTION OF THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY AUTHORIZING A SECOND AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE REGARDING THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY (THE "AUTHORITY") HEALTH FACILITIES REVENUE REFUNDING BONDS (ALL CHILDREN'S HOSPITAL, INC. OBLIGATED GROUP), SERIES 2012A; MAKING CERTAIN FINDINGS AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO PERFORM CERTAIN OTHER ACTIONS; AND PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE". Maryanne Rouse seconded the motion and it carried unanimously.

There being no further business, the meeting was adjourned at 4:25 p.m.

# Presbyterian Retirement Communities, Inc.

80 West Lucerne Circle, Orlando, Florida 32801 • 407-839-5050 Fax 407-849-1718

May 29, 2020

City of St. Petersburg Health Facilities Authority  
City Hall  
175 5th Street North  
St. Petersburg, Florida 33701

Ladies and Gentlemen:

On behalf of the Presbyterian Retirement Communities, Inc. Obligated Group (including Palm Shores Retirement Community, Inc.), we hereby request that the City of St. Petersburg Health Facilities Authority conduct a TEFRA hearing and approve and execute an interlocal agreement relating to the proposed transaction described below. Affiliates of Presbyterian Retirement Communities, Inc. ("PRC") have a long history in the City of St. Petersburg dating back to 1992 when PRC commenced management of Westminster Shores. Since then Westminster Palms and Westminster Suncoast have joined the PRC obligated group (the "Obligated Group"). More about the Obligated Group and its mission to create and preserve excellent residential and health care communities promoting wellness and encouraging active and healthy lifestyles for older adults in the middle-income market can be found in the attached Supplement to this letter.

The Obligated Group expects to enter into a conduit municipal bond transaction of up to \$180,000,000 aggregate principal amount in one or more series, which may be taxable or tax-exempt, the proceeds of which are expected to be loaned to the Obligated Group for financing the following purposes:

- (i) constructing and equipping 30 residential apartments and an auditorium at an estimated cost of \$20 million at Westminster Palms, 830 North Shore Drive, NE, St. Petersburg, Florida a facility composed of 237 units including 167 residential units, 38 assisted living units and 32 skilled nursing beds, owned by Palm Shores Retirement Community, Inc.;
- (ii) constructing and equipping 50 residential apartments, 24 residential villas and 30 assisted living memory care support units at an estimated cost of \$39 million at Westminster St. Augustine, the main office for the campus is located at 235 Towerview Drive, St. Augustine, Florida 32092, a facility composed of 159 residential units, 30 assisted living units and 30 skilled nursing beds, owned by Westminster Pines, Inc.;
- (iii) constructing and equipping 50 residential apartments, 25 residential villas and 32 assisted living memory care support units at an estimated cost of \$35.2 million at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32259 located in Fruit Cove in St. Johns County, a facility composed of 398 units including 278 residential units, 60 assisted living units and 60 skilled nursing beds, owned by Wesley Manor, Inc.;
- (iv) constructing and equipping 100 residential apartments at an estimated cost of \$43,000,000 at Westminster Point Pleasant, 1533 4th Avenue, Bradenton, Florida 34205, a facility composed of 437 units including 251 residential units, 66 assisted living units and 120 skilled nursing beds, owned by Presbyterian Retirement Communities, Inc. ("PRC");

May 29, 2020

- (v) rehabilitating and equipping an approximately 14,000 square foot office building at an estimated cost of \$7,000,000 at 80 West Lucerne Circle, Orlando, Florida 32801 owned by Westminster Services, Inc.;
- (vi) renovating and equipping 48 residential apartments in the Towers units of Westminster Winter Park to include kitchens at an estimated cost of \$2,500,000 at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida, a facility composed of 430 units including 296 residential units, 54 assisted living units and 80 skilled nursing beds, owned by PRC;
- (vii) constructing and equipping 40 residential apartments, an auditorium, enclosing a parking lot under the skilled nursing facility building and creating more private rooms at an estimated cost of \$21,800,000 at Westminster Towers Orlando, 70 West Lucerne Circle, Orlando, Florida 32801, a facility composed of 355 units including 190 residential units, 45 assisted living units and 120 skilled nursing beds, owned by PRC;
- (viii) refunding the outstanding St. Johns County Industrial Development Authority Retirement Facility Revenue Bonds (Westminster St. Augustine Project), Series 2017A and Taxable Series 2017B presently outstanding in the aggregate principal amount of \$43,795,000 (the "2017 Bonds");
- (ix) refunding the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B presently outstanding in the aggregate principal amount of \$16,360,000 (the "Series 2010B Bonds"); and
- (x) financing a swap termination payment.

Our check in the amount of \$2,500 payable to the City of St. Petersburg Health Facilities Authority has previously been delivered. Please let us know if you have any questions.

Very truly yours,



Henry T. Keith

## Supplement

### **Additional Information regarding the Obligated Group**

#### ***Background***

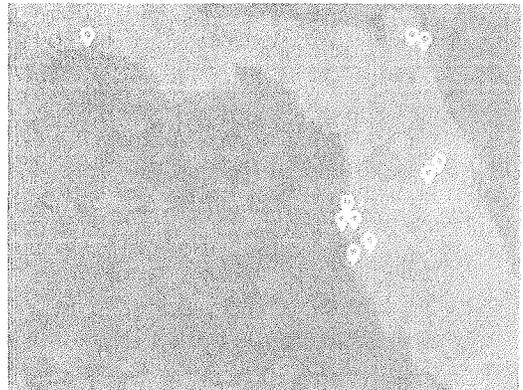
Presbyterian Retirement Communities, Inc. (“PRC”) and its affiliates described below (collectively, the “Obligated Group”) constitute the largest group of continuing care communities (“CCRCs”) in the State of Florida with a total of 3,593 units as of May 15, 2020, including 2,297 residential units, 515 assisted living units and 781 skilled nursing units. According to a 2019 LeadingAge 200 Report, the Obligated Group is the 12th largest nonprofit operator of senior living units in the United States.

PRC is a Florida not-for-profit corporation organized for the purpose of creating and preserving excellent residential and health care communities promoting wellness and encouraging active and healthy lifestyles for older adults. PRC was originally chartered on December 31, 1954 as Presbyterian Homes of the Synod of Florida and opened its first CCRC, Westminster Manor in Bradenton, in 1961.

Since 1954, PRC has developed its communities and focused its marketing efforts in order to attract the middle-income market, such as military, government employees, pastors, school teachers and other retired professionals that are looking for a product that provides value and security.

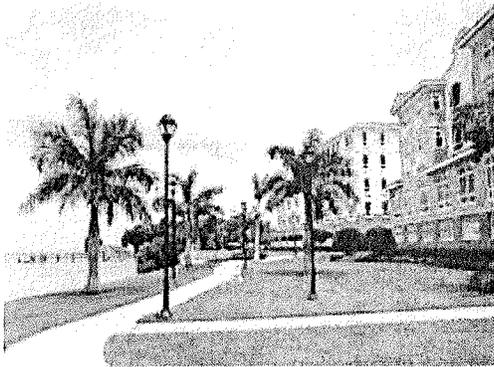
#### ***Obligated Group***

PRC is the representative of the Obligated Group under the Master Indenture and, as such, is designated to take certain actions on behalf of the Obligated Group. With the consummation of the proposed transaction, the Obligated Group will consist of eight members, five of which own and operate ten CCRCs: PRC (which owns and operates six CCRCs, Palm Shores Retirement Community, Inc. (“Palm Shores”), Suncoast Manor Retirement Community, Inc. (“Suncoast Manor”), Wesley Manor, Inc. (“Wesley Manor”), Westminster Shores, Inc. (“Westminster Shores”), Westminster Services, Inc. (“Westminster Services”), Westminster Pines, Inc. d/b/a Westminster St. Augustine (“Westminster Pines”) and Westminster Retirement Communities Foundation, Inc. (the “Foundation”). Westminster Pines is joining the Obligated Group in connection with the issuance of the Bonds.



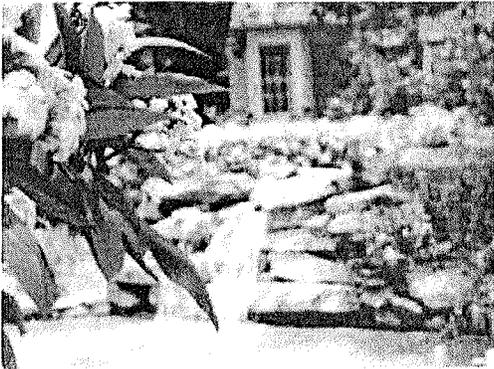
Neither Westminster Services nor the Foundation own CCRCs. Further, neither PRC nor the Foundation is permitted to withdraw from the Obligated Group under the terms of the Master Indenture. Each of the Members of the Obligated Group has received a determination letter from the Internal Revenue Service of its status as an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) by reason of being described in Section 501(c)(3) of the Code. In addition, each CCRC has been granted a certificate of authority by the Florida Office of Insurance Regulation (“OIR”) to offer continuing care contracts. Each of the Obligated Group entities is related by common control by a board of directors.

## *Obligated Group Communities*



### Westminster Shores (St. Petersburg)

Westminster Shores is situated on a 30-acre site featuring more than a half mile of waterfront on Tampa Bay in south St. Petersburg, Florida. PRC entered into a long-term management agreement with Westminster Shores in 1992 with the option to acquire the community at any time, which it exercised in 1997. Currently, the community consists of 224 units including 186 apartments, studios, villas and houses, and 38 assisted living units. Fifteen of the residential units are single family homes or duplexes located adjacent to the residential community, 131 of the residential units are apartments, and 12 residential units are studios. Construction on 50 residential units, additional dining venue and larger community meeting space began construction in March 2020 is scheduled to be completed by June of 2021. Entrance fees from these 50 residential apartments will be approximately \$19 million. Westminster Shores is the only community owned by the Obligated Group that does not contain skilled nursing beds. Skilled nursing needs for Westminster Shores residents are provided by Westminster Suncoast which is located approximately one mile from Westminster Shores.



### Westminster Suncoast (St. Petersburg)

Westminster Suncoast was acquired by the Obligated Group in 2003. The community is located on a 27-acre site in south St. Petersburg, Florida approximately two miles from Westminster Shores. The community currently consists of 299 total units composed of 130 residential units, 49 assisted living units and 120 skilled nursing beds.



### Westminster Palms (St. Petersburg)

Westminster Palms was acquired by the Obligated Group in 2003. The 14-story community is located across from Tampa Bay in downtown St. Petersburg in the historic section of St. Petersburg's Old Northeast neighborhood. Westminster Palms is located immediately adjacent to a park on Tampa Bay and five miles north of Westminster Shores. Since its acquisition, the building has been refurbished and occupied.

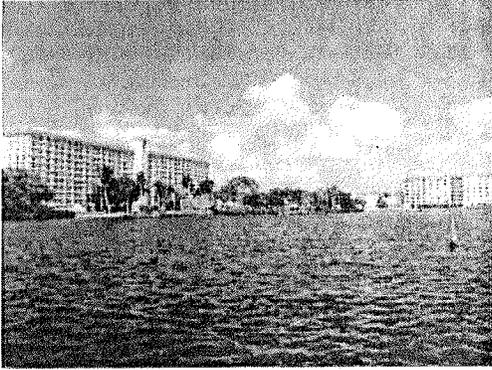
In 2009, the Obligated Group acquired out of bankruptcy a vacant retirement community building ("Palm View") adjacent to Westminster Palms. Palm View is a 14-story building that has been completely refurbished and opened in October 2010. Palm View has 80 residential living units.

The community presently consists of 237 total units composed of 167 residential units, 38 assisted living units and 32 skilled nursing beds on a 2.9-acre site. Construction is in process for a new auditorium that will hold meetings for all residents.



### Westminster Manor (Bradenton)

Westminster Manor was the first of three communities to be constructed by PRC and opened in 1961. Westminster Manor is located on eight acres in Bradenton, Florida and became fully occupied in 1962. The community currently consists of 258 total units composed of 150 residential units, 59 nursing units and 49 assisted living units. Fifty-nine of the residential units are single family homes or duplexes located adjacent to the residential community. In addition to routine capital improvements at this community a large community pool was added.



### Westminster Point Pleasant (Bradenton)

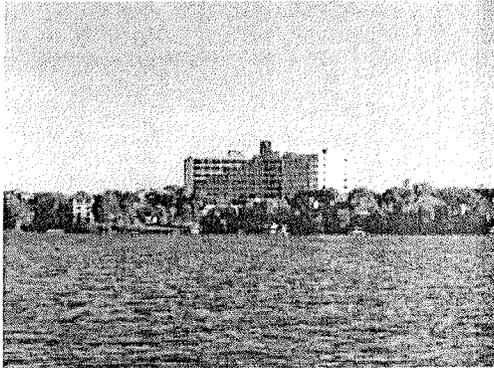
Westminster Point Pleasant is located on 12.6 acres of riverfront property and was acquired by PRC in 1990 from the Methodist Church. The community has expanded and currently consists of 436 units, including 250 residential units, 120 skilled nursing beds and 66 assisted living units (inclusive of the additions described below). There have been two additions to this community:

- The Courtyard, consisting of 42 one- and two-bedroom residential units, located approximately one-half mile from the main Westminster Point Pleasant campus in downtown Bradenton, Florida was acquired through combination of a donation and a purchase by PRC of the site and buildings. The Courtyard was completely renovated and then opened in 2001.
- The Shores Building was purchased by PRC in January 2003 and is located on a 5.3-acre site immediately adjacent to the Towers Building on the Westminster Point Pleasant Campus located on the banks of Wares Creek near the Manatee River in Bradenton, Florida. The Shores Building currently consists of 166 total units composed of 138 residential units and 28 assisted living units.



### Westminster Towers (Orlando)

Westminster Towers is a 19-story CCRC located on 6.1 acres on Lake Lucerne in downtown Orlando, Florida and was built in 1975 and owned and operated by First Presbyterian Church of Orlando until it was merged with PRC in 1980. The community was expanded in 1984 with the opening of a health center and in 1986 with an assisted living expansion. It currently consists of 355 units composed of 190 residential units, 120 nursing assisted units and 45 assisted living units. Currently, the casual dining area is being enlarged and the fitness area is being moved to a new larger location.



### Westminster Winter Park (Winter Park)

Westminster Winter Park is a lakefront CCRC that was constructed by PRC and opened in 1965. The community currently consists of 430 units composed of 296 residential units, 80 skilled nursing units and 54 assisted living units. The 296 residential units include 34 units located in houses and duplexes which were developed over several phases on Westminster Winter Park's 30-acre site on Lake Berry in Winter Park, Florida. Fifty-three of the residential units are single family homes or duplexes located adjacent to the residential community. PRC has the authority from the Board to purchase additional single family homes or property adjacent to the community as they become available at "market-based" prices. Upon purchase, the community will either operate these homes "as is" or construct new homes on the site. The 80 skilled nursing units are currently being refurbished and modernized. This is expected to be completed in late 2021.

Westminster Baldwin Park is a satellite campus of Westminster Winter Park and is located approximately one-half mile from the Westminster Winter Park campus. Westminster Baldwin Park is located on approximately 8 acres of land and will be composed of 156 residential units and 40 skilled nursing beds. Phase One construction has been completed, which included 80 residential apartment units and the 40 skilled nursing beds. The Final Phase of construction will include 76 residential apartments, all of which have been presold. Entrance fees from these 76 residential apartments will be approximately \$26.7 million. Construction has begun on the Final Phase and is anticipated to be complete by the end of calendar year 2020.



### Westminster Pines (St. Johns County)

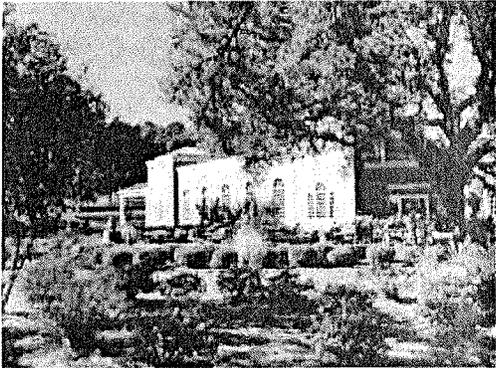
Westminster Pines was acquired by the Obligated Group in 2017 pursuant to an order of the United States Bankruptcy Court of the Middle District of Florida Jacksonville Division. The community is located on a 40-acre site adjacent to the World Golf Village in St. Johns County.

The community presently consists of (i) 159 independent living units composed of 70 one- to three-bedroom apartment homes, 32 patio homes, 31 estate homes and 26 cottages, (ii) 30 assisted living units, and (iii) 30 skilled nursing beds.



#### Westminster Woods on Julington Creek (St. Johns County)

Westminster Woods on Julington Creek was acquired in 2000 from an unaffiliated, nonprofit organization and is located on a 75.3 acre riverfront site in St. Johns County, Florida on the southern border of Jacksonville, Florida. The community currently consists of 398 units, including 278 residential units, 60 skilled nursing beds, and 60 assisted living units. Of the residential units at the community, 145 are apartments, 122 are community homes/duplexes, and 11 are studio units. The community is currently updating infrastructures to prepare for a rebuild of the original campus. In addition, the community is in the planning stages of a new stand-alone Assisted Living Memory Care facility on the current campus.



#### Westminster Oaks (Tallahassee)

Westminster Oaks is located on a wooded, 132-acre site on the east side of Tallahassee, Florida. PRC began construction of this community in 1980, with initial occupancy occurring in 1983. The community currently has 616 units including 410 residential units, 120 skilled nursing units and 86 assisted living units. The 410 residential units include 170 village units located in houses and duplexes. Thirty-three of the residential units are single family homes located adjacent to the residential community, 168 of the residential units are apartments, and 39 of the residential units are studios. A stand-alone 30 unit Assisted Living for Memory Care is under construction on this campus. The construction should be completed by June 2021.

**NOTICE OF PUBLIC HEARING  
AND PUBLIC MEETING  
OF THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that a public hearing and meeting will be held on the 15<sup>th</sup> day of June, 2020 at 1:00 p.m. via the communications media technology as listed below by the City of St. Petersburg Health Facilities Authority (“SPHFA”) relating to the issuance by the St. Johns County Industrial Development Authority (the “Issuer”) of the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020, in one or more series in an aggregate principal amount not to exceed \$180,000,000 (collectively, the “Bonds”) under a plan of financing for the purpose, among others, of (i) constructing and equipping 30 residential apartments and an auditorium at an estimated cost of \$20 million at Westminster Palms, 830 North Shore Drive, NE, St. Petersburg, Florida, a facility composed of 237 units including 167 residential units, 38 assisted living units and 32 skilled nursing beds, owned by Palm Shores Retirement Community, Inc.; (ii) constructing and equipping 50 residential apartments, 24 residential villas and 30 assisted living memory care support units at an estimated cost of \$39 million at Westminster St. Augustine, the main office for the campus is located at 235 Towerview Drive, St. Augustine, Florida 32092, a facility composed of 159 residential units, 30 assisted living units and 30 skilled nursing beds, owned by Westminster Pines, Inc.; (iii) constructing and equipping 50 residential apartments, 25 residential villas and 32 assisted living memory care support units at an estimated cost of \$35.2 million at Westminster Woods on Julington Creek, 25 State Road 13, Jacksonville, Florida 32259 located in Fruit Cove in St. Johns County, a facility composed of 398 units including 278 residential units, 60 assisted living units and 60 skilled nursing beds, owned by Wesley Manor, Inc.; (iv) constructing and equipping 100 residential apartments at an estimated cost of \$43,000,000 at Westminster Point Pleasant, 1533 4<sup>th</sup> Avenue, Bradenton, Florida 34205, a facility composed of 437 units including 251 residential units, 66 assisted living units and 120 skilled nursing beds, owned by Presbyterian Retirement Communities, Inc. (“PRC”); (v) rehabilitating and equipping an approximately 14,000 square foot office building at an estimated cost of \$7,000,000 at 80 West Lucerne Circle, Orlando, Florida 32801 owned by Westminster Services, Inc.; (vi) renovating and equipping 48 residential apartments in the Towers units of Westminster Winter Park to include kitchens at an estimated cost of \$2,500,000 at Westminster Winter Park, 1111 South Lakemont Avenue, Winter Park, Florida, a facility composed of 430 units including 296 residential units, 54 assisted living units and 80 skilled nursing beds, owned by PRC; (vii) constructing and equipping 40 residential apartments, an auditorium and enclosing a parking lot under the skilled nursing facility building and creating more private rooms at an estimated cost of \$21,800,000 at Westminster Towers Orlando, 70 West Lucerne Circle, Orlando, Florida 32801, a facility composed of 355 units including 190 residential units, 45 assisted living units and 120 skilled nursing beds, owned by PRC; (viii) refunding the outstanding St. Johns County Industrial Development Authority Retirement Facility Revenue Bonds (Westminster St. Augustine Project), Series 2017A and Taxable Series 2017B presently outstanding in the aggregate principal amount of \$43,795,000 (the “2017 Bonds”); and (ix) refunding the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B presently outstanding in the aggregate principal amount of \$16,360,000 (the “Series 2010B Bonds”). The Series 2017 Bonds refinanced the acquisition by Westminster Pines, Inc. of a then-existing continuing care retirement community known as Westminster St. Augustine described above. The Series 2010B Bonds financed the construction and equipping of 54 residential apartments and a parking deck at Westminster Winter Park, a facility described above. The Bonds will also finance a debt service reserve fund to secure the Bonds and costs of issuance of the Bonds.

The Bonds and the interest thereon will be limited obligations of the Issuer payable solely from (i) loan payments to be made by the Obligated Group (composed of PRC, Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc., Westminster Shores, Inc. and

Westminster Pines, Inc.), and (ii) other moneys pledged therefor under the financing documents for the Bonds. The Bonds will not constitute a general indebtedness or a charge against the general credit of the Issuer. Neither the faith nor credit of the Issuer, the City of St. Petersburg, Florida, the SPHFA, the State of Florida, or any political subdivision thereof, will be pledged to the payment of the principal of or interest on the Bonds and the Bonds shall not constitute a debt, liability or obligation of the Issuer, the City of St. Petersburg, Florida, the SPHFA, the State of Florida, or any political subdivision thereof. Neither the Issuer nor the SPHFA have taxing power.

The public hearing held by the SPHFA is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Any person interested in the proposed issuance of the Bond may be heard as described below. Subsequent to the public hearing, the City Council of the City of St. Petersburg, Florida (the "Council"), will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing held by the SPHFA will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds. Any person desiring to be heard on this matter is requested to virtually attend the public hearing held by the SPHFA. Written comments or questions for the SPHFA's consideration may be submitted to the SPHFA, c/o City Attorney's Office, One Fourth Street North, 10<sup>th</sup> Floor, St. Petersburg, FL 33701.

In order to virtually attend the SPHFA meeting, please use this URL to join. <https://zoom.us/j/96897388823> or dial +1 669 900 6833 and enter webinar ID 968 9738 8823#. A copy of the agenda and all supporting documents is available on the City's website at [https://www.stpete.org/boards\\_and\\_committees/agendas.php](https://www.stpete.org/boards_and_committees/agendas.php) or by emailing [city.clerk@stpete.org](mailto:city.clerk@stpete.org). For those wishing to participate in the Code Section 147(f) hearing you can also join in the above manner or those wishing to make public comments for Code Section 147(f) purposes can dial the following toll-free number 1-866-294-2820, then enter 8171973156#. In accordance with the Americans With Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the City Clerk's Office at least 24 hours prior to the public hearing by calling (727) 893-7448.

Comments made at the hearing and the meeting are for the consideration of the Council and the SPHFA, and will not bind any legal action to be taken by the Council or the SPHFA in connection with the consideration and approval of the financing and the issuance of the Bonds. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE SPHFA WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING OR MEETING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, SUCH PERSON WILL NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

DATED: June 7, 2020.

By: CITY OF ST. PETERSBURG HEALTH  
FACILITIES AUTHORITY

By: Mary Wyatt Allen, Chairperson

## RESOLUTION

A RESOLUTION OF THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT BY AND AMONG THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND OTHER PUBLIC AGENCIES, PURSUANT TO WHICH THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IS AUTHORIZED TO ISSUE ITS REVENUE BONDS FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND CERTAIN OTHER CORPORATIONS AFFILIATED WITH IT; REQUESTING THE CITY OF ST. PETERSBURG CITY COUNCIL GRANT HOST COMMUNITY APPROVAL PURSUANT TO THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 154, Part III, Florida Statutes, the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. The City of St. Petersburg Health Facilities Authority (the "Authority"), based solely upon the information provided to the Authority from the Obligated Group (as hereinafter defined), hereby finds, determines, and declares as follows:

A. Presbyterian Retirement Communities, Inc. ("PRC"), Palm Shores Retirement Community, Inc. ("Palm Shores"), Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. ("Westminster Services") and Westminster Shores, Inc. (collectively, the "Obligated Group") each has represented that it is a not-for-profit corporation organized and existing under the laws of the State of Florida and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). PRC has represented that additional not-for-profit corporations that are organizations described in Section 501(c)(3) of the Code and which are affiliated with PRC may be added to the Obligated Group. In particular, Westminster Pines, Inc. is a not-for-profit corporation organized and existing under the laws of the State of Florida and is an organization described in Section 501(c)(3) of the Code and expects to be admitted as a member of the Obligated Group on or about the date the Bonds (described below) are issued.

B. Palm Shores owns an approximately 237-unit facility composed of 167 residential units, 38 assisted living units and 32 skilled nursing beds located at 830 North Shore Drive, NE, St. Petersburg, Florida ("Westminster Palms"). Westminster Palms is located within the jurisdiction of the Authority.

C. The Obligated Group desires to refinance, reimburse and finance the cost of construction, improvement and equipping various continuing care retirement facilities and related office facilities operated and maintained by the Obligated Group, including Westminster Palms. More specifically, the Obligated Group desires to (i) refund the St. Johns County Industrial Development Authority Retirement Facility Revenue Bonds (Westminster St. Augustine Project), Series 2017A and

Taxable Series 2017B and the St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B (collectively, the “Refunded Bonds”) and (ii) finance and reimburse the construction and equipping of approximately 30 residential apartments and an auditorium at Westminster Palms at an aggregate cost of approximately \$20 million (the “St. Petersburg Project”). The proceeds of the Bonds (as defined below) may also be used to finance the construction of and reimbursement for improvements outside the jurisdiction of the Authority including (a) construction and equipping of (i) approximately 50 residential apartments, approximately 24 residential villas and approximately 30 assisted living memory care support units at Westminster St. Augustine in St. Johns County at an aggregate cost of approximately \$39 million, (ii) approximately 50 residential apartments, approximately 25 residential villas and approximately 32 assisted living memory care support units at Westminster Woods on Julington Creek in St. Johns County at an aggregate cost of approximately \$35.2 million, (iii) approximately 100 residential apartments at Westminster Point Pleasant in Bradenton at an approximate cost of \$43,000,000, and (iv) approximately 40 residential apartments, an auditorium and enclosing a parking lot under the skilled nursing facility building and creating more private rooms at Westminster Towers Orlando at an approximate aggregate cost of \$21,800,000; (b) rehabilitating and equipping Westminster Services’s office building in Orlando at an approximate cost of \$7,000,000; and (c) renovating and equipping 48 residential apartments in the Towers units of Westminster Winter Park to include kitchens at an estimated cost of \$2,500,000 (such projects, together with the St. Petersburg Project and the refinancing of the Refunded Bonds and funding a debt service reserve fund and costs of issuance for the Bonds, collectively, the “Project”). The Obligated Group further has requested that financing of the Project be from debt issued by the St. Johns County Industrial Development Authority (the “Issuer”) in conjunction with an interlocal agreement among the Issuer, the Authority, Orange County Health Facilities Authority and the City of Bradenton.

D. The Obligated Group represents that the Issuer has received an application from PRC requesting that the Issuer issue not to exceed \$180,000,000 of the Issuer’s Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020 (in one or more series, the “Bonds”) to finance, reimburse and refinance the Project, fund a debt service reserve fund for the Bonds and fund costs of issuance of the Bonds.

E. In order to satisfy the requirements of Section 147(f) of the Code, a public hearing was held by the Authority on June 15, 2020, upon public notice published in *The Tampa Bay Times*, a newspaper of general circulation within the jurisdiction of the Authority, no less than seven days prior to the scheduled date of such public hearing, at which hearing members of the public were offered reasonable opportunity to be heard on all matters pertaining to the St. Petersburg Project and to the issuance of the Bonds to finance and reimburse the St. Petersburg Project. The public hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Bonds and the use of the proceeds therefrom on the St. Petersburg Project, and was virtually by means of communications media technology which was convenient for those living within the jurisdiction of the Authority. The notice was reasonably designed to inform those living within the jurisdiction of the Authority, of the proposed issue, stated that the issuer of the Bonds would be the Issuer, stated the time and information for the hearing (including the toll-free telephone number), and contained the information required by the Code. An affidavit of publication of the notice is attached hereto as Exhibit C.

F. The Authority has made no investigation as to the creditworthiness of the Obligated Group or as to the investment quality of the Bonds and neither the purchasers of the Bonds, the underwriters of the Bonds or the Issuer should rely upon the Authority with regard to any such determinations. The Authority has not reviewed nor participated in the preparation of any offering materials with respect to the issuance of the Bonds by the Issuer.

G. The City Council of the City of St. Petersburg, Florida (the “Council”) is the elected legislative body of the City of St. Petersburg, Florida.

H. Pursuant to the Interlocal Act, in order to make efficient use of shared powers, the Authority, the Issuer, Orange County Health Facilities Authority and the City of Bradenton desire to enter into an Interlocal Agreement as set forth in Section 3 below.

I. All requirements precedent to the adoption of this Resolution, including the Act, have been complied with.

SECTION 3. AUTHORIZATION OF INTERLOCAL AGREEMENT. The Interlocal Agreement between the Authority, the Issuer, Orange County Health Facilities Authority and the City of Bradenton (the "Interlocal Agreement"), substantially in the form attached hereto as Exhibit A with such changes, corrections, insertions and deletions as may be approved by any member of the Authority (each, an "Authorized Officer") in consultation with counsel for the Authority, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved; the Authority authorizes execution of the Interlocal Agreement by an Authorized Officer and an Authorized Officer will attest under the official seal of the Authority, and to deliver the Interlocal Agreement to the other parties thereto; *provided*, the Council approves the financing described herein for purposes of Section 147(f) of the Code.

SECTION 4. APPROVAL BY COUNCIL. The Authority hereby requests the Council to adopt a resolution generally in the form attached hereto as Exhibit B, with such additions, deletions or changes as may be necessary or incidental thereto prior to adoption by the Council and as may be approved by an Authorized Officer, and by counsel for the Authority, in connection with the approval of the issuance of the Bonds for the purposes of Section 147(f) of the Code.

SECTION 5. SEVERABILITY OF INVALID PROVISIONS. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Interlocal Agreement shall be executed with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 6. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the documents referred to herein or any certificate or other instrument to be executed on behalf of the Authority in connection herewith, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee, attorney or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any officer of the Authority executing any document referred to herein or any certificate or other instrument to be executed in connection herewith shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 7. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein, or in the documents authorized herein, nothing in this Resolution, or such documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Obligated Group and the purchasers of the Bonds, any remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, or the documents authorized herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Obligated Group and the purchasers of the Bonds.

SECTION 8. SUPERSEDING CLAUSE. All resolutions of the Authority or parts thereof in conflict herewith are hereby superseded.

SECTION 9. NO ENDORSEMENT. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Obligated Group or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; and the Authority shall not be construed by reason of adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Authority or estopping the Authority from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Authority of the issuance of the Bonds by the Issuer shall not be construed to obligate the Authority to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing, reimbursing and refinancing of the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Bonds.

[Remainder of Page Intentionally Left Blank]

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 15<sup>th</sup> day of June, 2020.

**CITY OF ST. PETERSBURG HEALTH  
FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

FORM OF INTERLOCAL AGREEMENT

Prepared by, record and return to:  
Irvin M. Weinstein, Esquire  
Rogers Towers, P.A.  
1301 Riverplace Boulevard, Suite 1500  
Jacksonville, Florida 32207

## INTERLOCAL AGREEMENT

**THIS INTERLOCAL AGREEMENT** (this "Agreement") dated as of \_\_\_\_\_, 2020 entered into by and among **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), **ORANGE COUNTY HEALTH FACILITIES AUTHORITY ("OCHFA")**, the **CITY OF BRADENTON, FLORIDA** (the "City") and **CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY ("SPHFA")**.

### R E C I T A L S :

The Issuer is public body corporate and politic created and existing under Chapter 159, Part III, Florida Statutes. OCHFA and SPHFA are each a public body corporate and politic created and existing under the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes. The City is a municipal corporation organized and existing under the laws of the State of Florida. All of the parties hereto are public agencies within the meaning of the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes (the "Interlocal Act").

The Obligated Group (as defined below) has represented that Presbyterian Retirement Communities, Inc., 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., each a not-for-profit corporation organized and existing under the laws of the State of Florida (together with any other not-for-profit corporations affiliated therewith which become a member of the obligated group financing, collectively, the "Obligated Group"), taken together maintain continuing care retirement facilities within the jurisdiction of each of the parties hereto. Westminster Pines, Inc. is a not-for-profit corporation organized and existing under the laws of the State of Florida and, on the date of the delivery of the Bonds (as defined below), will become a member of the Obligated Group.

The Issuer represents that it intends to issue its St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020, in one or more series, in an aggregate principal amount not to exceed \$180,000,000 (collectively, the "Bonds") for the purpose of (i) reimbursing or financing the construction and equipping of (a) 50 residential apartments, 24 residential villas and 30 assisted living memory care support units at Westminster St. Augustine in St. Johns County, (b) 50 residential apartments, 25 residential villas and 32 assisted living memory care support units at Westminster Woods on Julington Creek in St. Johns County, (c) 30 residential apartments and a life-long learning center at Westminster Palms in St. Petersburg, (d) 100 residential apartments at

Westminster Point Pleasant in Bradenton, and (e) 40 residential apartments, an auditorium and enclosing a parking lot under the skilled nursing facility building and creating more private rooms at Westminster Towers Orlando; (ii) rehabilitating and equipping an office building for Westminster Services, Inc. in Orlando; (iii) renovating and equipping 48 residential apartments in the Towers units of Westminster Winter Park; (iv) refunding the Issuer's Retirement Facility Revenue Bonds (Westminster St. Augustine Project), Series 2017A and Taxable Series 2017B and Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B; and (v) establishing a debt service reserve fund to secure the Bonds and paying costs of issuance of the Bonds (collectively, the foregoing clauses (i) – (v), the "Project"). All numbers of apartments, villas and units specified above are approximate.

In consideration of the mutual promises contained herein, and based solely upon information provided by the Obligated Group, the parties hereto agree as follows:

1. The Issuer may, upon finding that all applicable provisions of law have been complied with, issue the Bonds. The proceeds of the Bonds will be used for the Project.

2. The Bonds shall be issued pursuant to the provisions of the Chapter 159, Part II, Florida Statutes. The Issuer shall assume responsibility for determining compliance with Chapter 159, Part II, Florida Statutes, including but not limited to, the criteria set forth in Section 159.29, Florida Statutes.

3. It is recognized that the capital improvements financed, refinanced and reimbursed are for facilities which have been or will be acquired, constructed, improved and equipped and are located within the respective jurisdictions of the parties hereto.

4. The Bonds shall be limited obligations of the Issuer payable solely from the revenues received from the Obligated Group and as otherwise provided in the financing documents for the Bonds. The Bonds shall not constitute a debt, liability or obligation of St. Johns County, the Issuer, Orange County, the City of St. Petersburg, OCHFA, SPHFA, the City or the State of Florida or any political subdivision thereof, and St. Johns County, Orange County the Issuer, the City of St. Petersburg, OCHFA, SPHFA, the City and the State of Florida and any other political subdivision thereof shall not be liable thereon nor in any event shall the Bonds or the interest thereon be payable out of the funds or property other than those received from the Obligated Group and as otherwise described in the financing documents for the Bonds. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation of the laws of the State of Florida. The Bonds shall not, directly or indirectly, obligate St. Johns County, Orange County, the Issuer, the City of St. Petersburg, OCHFA, SPHFA, the City or the State of Florida or any political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment; and the Bonds shall not constitute a charge against the general credit or taxing powers of St. Johns County, Orange County, the Issuer, the City of St. Petersburg, OCHFA, SPHFA, the City or the State of Florida or any political subdivision thereof. The Issuer, OCHFA and SPHFA have no taxing power.

5. The Issuer shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to

be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to a bond indenture related to the Bonds.

6. None of the parties hereto shall be liable for the costs of issuing the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by St. Johns County, Orange County, the Issuer, the City of St. Petersburg, OCHFA, SPHFA, the City or the State of Florida or any political subdivision thereof or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other monies of the Obligated Group, and the Obligated Group is responsible for all such costs and fees.

7. The Obligated Group, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the parties hereto, and their respective elected and appointed officials, members, officers, employees, attorneys and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds.

8. Upon filing as hereinafter provided, this Agreement will remain in full force and effect from the date of its execution, until such time as it is terminated by any party hereto upon 10 days advance written notice to the other parties hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remains outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict any party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which any party hereto may choose to finance or refinance.

9. It is agreed that this Agreement shall be filed by the Obligated Group or its authorized agent or representative with the Clerks of the Circuit Courts of Manatee, Orange, Pinellas and St. Johns Counties, all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

10. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of any express provisions of law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

11. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Obligated Group 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 parties hereto shall not be construed by reason of their execution and delivery of this Agreement to make any such

endorsement, finding, recommendation or approval, to have waived any right of the parties hereto or estopping the parties hereto from asserting any rights or responsibilities they may have in such regard. Further, the approval by the Board of County Commissioners of St. Johns County, Florida or by any of the elected officials approving the issuance of the Bonds by the Issuer shall not be construed to obligate any public agency to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the refinancing, reimbursing and financing of the acquisition and construction of the Project.

12. This Agreement shall be construed and governed by the laws of the State of Florida.

13. This Agreement shall be effective from the date last executed by a party hereto, and shall expire upon the refunding or redemption of the Bonds.

14. This Agreement may be executed in counterparts which, when combined with executed counterparts signed by each of the parties hereto, shall be deemed an original executed Agreement.

[Signature pages to follow]

**ST. JOHNS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Date: \_\_\_\_\_, 2020

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA

COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me by means of *(check one)*  
 physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_, Chairperson of the St. Johns County Industrial Authority. He *(check*  
*one)*  is personally known to me or  has produced a valid driver's license as identification.

\_\_\_\_\_  
Notary Public, State of Florida  
Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_  
My Commission Number is: \_\_\_\_\_

**ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY**

Date: \_\_\_\_\_, 2020

By: \_\_\_\_\_

Chairperson

Attest: \_\_\_\_\_

Member

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of *(check one)*  
 physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_ Chairperson of the Orange County Health Facilities Authority, on behalf  
of the Authority. He *(check one)*  is personally known to me or  has produced a valid  
driver's license as identification.

\_\_\_\_\_  
Notary Public, State of Florida

Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Commission Number is: \_\_\_\_\_

**CITY OF ST. PETERSBURG HEALTH  
FACILITIES AUTHORITY**

Date: \_\_\_\_\_, 2020

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Attest: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of *(check one)*  
 physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_, \_\_\_\_\_ of the City of St. Petersburg Health Facilities  
Authority. She *(check one)*  is personally known to me or  has produced a valid driver's  
license as identification.

**CITY OF BRADENTON, FLORIDA**

Date: \_\_\_\_\_, 2020

By: \_\_\_\_\_

Name: Wayne H. Poston  
Mayor

Attest: \_\_\_\_\_

Name: Carl A. Callahan  
City Clerk

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of *(check one)*  
 physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by  
Wayne H. Poston, Mayor of the City of Bradenton, Florida. He *(check one)*  is personally  
known to me or  has produced a valid driver's license as identification.

APPROVAL AND ACKNOWLEDGMENT OF THE OBLIGATED GROUP

Presbyterian Retirement Communities, Inc., a Florida not for profit corporation on behalf of the obligated group for which the Bonds are being issued, hereby approves this Interlocal Agreement and acknowledges acceptance of its obligations arising hereunder, including, without limitation, its obligations under Section 7 hereof regarding indemnification and its obligations under Section 6 to be responsible for fees and costs, by causing this Approval and Acknowledgment to be executed by its proper officer as of the date of said Interlocal Agreement.

**PRESBYTERIAN RETIREMENT  
COMMUNITIES, INC.**

By: \_\_\_\_\_

Henry T. Keith  
Treasurer

EXHIBIT B

FORM OF COUNCIL RESOLUTION

RESOLUTION NO. 2020-\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT), SERIES 2020; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of St. Petersburg, Florida (the “Council”), as a municipality created and existing under the laws of the State of Florida, created the City of St. Petersburg Health Facilities Authority, which is a special district and a body corporate and politic in St. Petersburg, Florida (the “Authority”); and

WHEREAS, the Authority is authorized pursuant to the Constitution and the laws of the State of Florida, including particularly the Health Facilities Authorities Law (Part III of Chapter 154, Florida Statutes, as amended) and Part II of Chapter 159, Florida Statutes, as amended (collectively, the “Act”), to enter into interlocal agreements pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, authorizing the issuance of bonds to finance any project (as defined in the Act) within its jurisdiction, in furtherance of the public purpose for which it was created; and

WHEREAS, Presbyterian Retirement Communities, Inc., 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., each a not-for-profit corporation organized and existing under the laws of the State of Florida, have formed an obligated group for financing purposes (together with any other not-for-profit corporations affiliated therewith which become a member of the obligated group financing, collectively, the “Obligated Group”); and

WHEREAS, Westminster Pines, Inc., a not-for-profit corporation organized and existing under the laws of the State of Florida is expected to be admitted as a member of the Obligated Group; and

WHEREAS, the Authority has considered the request of the Obligated Group that the Authority execute and deliver an interlocal agreement relating to the issuance by the St. Johns County Industrial Development Authority (the “Issuer”) of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020, in one or more series, in an aggregate principal amount not to exceed \$180,000,000 (collectively, the “Bonds”) for the purposes of loaning to the Obligated Group the proceeds of the Bonds in order to refinance,

reimburse and finance certain capital expenditures including to construct and equip approximately 30 residential apartments and an auditorium at the facility known as Westminster Palms owned by Palm Shores Retirement Community, Inc. (the "St. Petersburg Project") located at 830 North Shore Drive, N.E., St. Petersburg, Florida; and

WHEREAS, the proceeds of the Bonds will also be used to finance the refunding of the outstanding St. Johns County Industrial Development Authority Retirement Facility Revenue Bonds (Westminster St. Augustine Project), Series 2017A and Taxable Series 2017B and the St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B and the construction of and reimbursement for improvements outside the jurisdiction of the Authority including (a) construction and equipping of (i) approximately 50 residential apartments, 24 residential villas and 30 assisted living memory care support units at Westminster St. Augustine in St. Johns County, (ii) approximately 50 residential apartments, 25 villa units and 32 assisted living memory care support units at Westminster Woods on Julington Creek in St. Johns County and funding a debt service reserve fund and costs of issuance for the Bonds, (iii) approximately 100 residential apartments at Westminster Point Pleasant in Bradenton at an approximate cost of \$43,000,000, (iv) approximately 40 residential apartments, a life-long learning center and enclosing a parking lot under the skilled nursing facility building and creating more private rooms at Westminster Towers Orlando at an approximate aggregate cost of \$21,800,000; (b) rehabilitating and equipping Westminster Services's office building in Orlando at an approximate cost of \$7,000,000; and (c) renovating and equipping 48 residential apartments in the Towers units of Westminster Winter Park to include kitchens at an estimated cost of \$2,500,000 (collectively, together with the St. Petersburg Project, the "Project"); and

WHEREAS, the Authority has agreed to execute and deliver such interlocal agreement subject to the approval by the Council of such Bonds and the reimbursing and financing of the St. Petersburg Project for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Section 147(f) of the Code requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Bonds, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligation is to be issued and the governmental unit having jurisdiction over the area in which the facility is located; and

WHEREAS, the Authority has requested the Council, pursuant to Section 147(f) of the Code, to approve the Bonds and the execution and delivery of the interlocal agreement by the Authority; and

WHEREAS, the Authority on June 7, 2020, caused to be published in *The Tampa Bay Times*, a newspaper of general circulation in the City of St. Petersburg, Florida (the "City"), a notice of public hearing and meeting to be held on the 15<sup>th</sup> day of June, 2020 at 1:00 p.m. through the use of communications media technology (that included a toll-free telephone number) to consider the proposed issuance of the Bonds and the use of a portion of the proceeds therefrom on the St. Petersburg Project; and

WHEREAS, the public hearing so noticed, as indicated by the affidavit of the publisher of *The Tampa Bay Times* attached hereto as Exhibit A, was duly held by the Authority on June 15, 2020, during which hearing members of the public were afforded the opportunity to express their views on the issuance of the Bonds and the use of a portion of the proceeds thereof for the purposes set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

Section 1. The issuance by the Issuer of the Bonds for the purpose, in part, of providing funds to reimburse and finance the St. Petersburg Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

Section 2. Such approval by the Council shall not be construed as (i) an endorsement of the creditworthiness of the Obligated Group or the financial viability of the Project, including the St. Petersburg 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 St. Petersburg Project, and the Council shall not be construed by reason of its adoption of this resolution to make any such endorsement, finding or recommendation, to have waived any right of the City, or estopping the City from asserting any rights or responsibilities it may have in such regard. Further, the Bonds shall not constitute an indebtedness of the State of Florida, any political subdivision thereof or the City, but shall be payable solely from revenues of the Obligated Group pledged to the payment of the Bonds. The approval by the Council of the issuance of the Bonds by the Issuer is solely for the purposes of Section 147(f) of the Code and shall not be construed to obligate the City to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and renovation of the Project, including the St. Petersburg Project.

Section 3. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in any certificate or other instrument to be executed on behalf of the City or the Authority in connection herewith, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, official, employee or agent of the City or the Authority in his or her individual capacity, and none of the foregoing persons nor any officer, official, employee or agent of the City or the Authority executing any certificate or other instrument to be executed in connection herewith shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 4. This resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

Adopted at a regular session of the City Council held on the \_\_\_\_\_ day of July, 2020.

LEGAL:

DEPARTMENT:

---

---

EXHIBIT C

AFFIDAVIT OF PUBLICATION