

RESOLUTION NO. 2025-01

A RESOLUTION EXPRESSING THE INTENT OF THE ALACHUA COUNTY HEALTH FACILITIES AUTHORITY TO LOAN FUNDS TO OAK HAMMOCK AT THE UNIVERSITY OF FLORIDA, INC. FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS ON ITS CAMPUS LOCATED IN ALACHUA COUNTY, FLORIDA; PROVIDING FOR THE ISSUANCE OF CONTINUING CARE RETIREMENT COMMUNITY REVENUE BONDS OF THE AUTHORITY, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$93,500,000 FOR THE PURPOSE OF MAKING A LOAN OF FUNDS FOR SUCH PURPOSES; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the ALACHUA COUNTY HEALTH FACILITIES AUTHORITY that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

SECTION 2. DEFINITIONS.

"Act" means Chapter 159, Part II, and Chapter 154, Part III, Florida Statutes, as amended, and other applicable provisions of law.

"Authority" means the Alachua County Health Facilities Authority, a public body corporate and politic of the State of Florida.

"Borrower" means Oak Hammock at the University of Florida, Inc., a Florida not-for-profit corporation, or an affiliated or related entity, and its successors or assigns.

"Chairman" means the Chairman or Vice Chairman of the Authority.

"Bonds" means the proposed continuing care retirement community revenue bonds to be issued in an aggregate principal amount not exceeding \$93,500,000, in one or more series, to be authorized by subsequent resolution of the Authority pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

"Project" means the acquisition, construction and equipping of certain improvements on the campus of the Borrower as more particularly described on Exhibit "A" attached hereto.

"Secretary" means the Secretary or any Assistant Secretary of the Authority.

SECTION 3. PROPOSAL. The Borrower has requested that the Authority issue its Bonds under the Act in an aggregate principal amount not exceeding \$93,500,000 to finance and refinance the Project, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to accomplish such purpose, such Bonds to be secured under the terms of a loan agreement between the Authority and the Borrower, in an

amount sufficient to pay the principal of and interest on such Bonds as the same become due and payable.

SECTION 4. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. The Project and the issuance of the Bonds to finance and refinance the Project will have a substantial public benefit.

B. The Authority is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Authority to be undertaken in connection with the financing and refinancing of the Project in order to improve the industrial economy of Alachua County, Florida (the "County") and the State of Florida (the "State"), increase opportunities for gainful employment and purchasing power, and improve living conditions, and otherwise contribute to the health, prosperity and welfare of the County, the State and the inhabitants thereof.

C. The Project constitutes a "project" within the meaning of Section 159.27(5), Florida Statutes, and a "health care facility" within the meaning of Section 154.205(10) and 159.27(16), Florida Statutes and a "health facility" within the meaning of Section 154.205(8), Florida Statutes.

D. The Borrower has requested that the Authority issue the Bonds in an aggregate principal amount not exceeding \$93,500,000 to finance and refinance the acquisition, construction and equipping of the Project, capitalize interest, fund necessary reserves and pay costs of issuance. The Bonds shall be paid from the repayment of a loan of the bond proceeds from the Authority to the Borrower.

E. The availability of financing and refinancing by means of continuing care retirement community revenue bonds is an important inducement to the Borrower to proceed with the acquisition, construction and equipping of the Project.

F. Notice of a public hearing to be held by the Authority on the date hereof, inviting comments and discussion concerning the issuance of the Bonds by the Authority to finance and refinance the Project was published in *The Gainesville Sun*, a newspaper of general circulation, at least seven (7) days prior to the date hereof.

G. Following such notice, a public hearing was held by the Authority on the date hereof, during which comments and discussions were requested and heard concerning the issuance of the Bonds to finance and refinance the Project.

H. Based solely upon the representations of the Borrower with respect to the Project, the Project and the issuance of the Bonds to finance and refinance the Project will have a substantial public benefit.

I. Based upon the representation of the Borrower that the Project will be located in Alachua County, Florida, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board of County Commissioners of Alachua County, Florida, is the elected legislative body having jurisdiction over the entire area in which the Project is and will be located.

J. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, of Alachua County or of the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Authority from payments received under the loan agreement entered into between the Authority and the Borrower.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Authority is able to find:

A. That the Authority is not obligated to pay the Bonds except from the proceeds derived from the repayment of a loan to the Borrower and that neither the faith and credit nor the taxing power of the Authority or of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest, or premium, if any, on the Bonds;

B. That the Authority, the Borrower and the proposed purchaser or purchasers of the Bonds have executed or will execute, concurrently with the issuance of the Bonds, the documentation required for the financing and refinancing of the Project as contemplated hereby;

C. That adequate provision has been made in the documents for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

D. That, based upon an opinion expected to be delivered at closing by bond counsel, the interest on the Bonds will be excludable from gross income for federal income tax purposes under existing laws of the United States;

E. That, if such opinion of bond counsel is not able to be delivered by bond counsel on all or a portion of the Bonds, then all or such portion of the Bonds shall be issued as taxable bonds, the interest on which shall not be excludable from gross income for federal income tax purposes under existing laws of the United States;

F. That, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Project at the Borrower's expense; and

G. That the proposal will otherwise comply with all of the provisions of the Act;

then the Authority shall, and by passage of this Resolution hereby agrees to, issue Bonds to finance and refinance the acquisition, construction and equipping of the Project in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Bonds will be determined by the Borrower and the Authority and subsequently adopted by resolution of the Authority.

SECTION 6. RATIFICATION; FURTHER ACTIONS. Any action taken by the Borrower in furtherance of the acquisition of the Project is hereby ratified, confirmed and approved.

The Chairman and the Secretary of the Authority are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of this Resolution.

SECTION 7. PRIORITY. Nothing herein shall be deemed to restrict the Authority or the State of Florida or any agency or political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority or to require the Authority to give the Bonds priority as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issuance, and such prioritization by the Authority could result in the inability of the Authority to issue the Bonds.

SECTION 8. RECOMMENDATION TO COUNTY COMMISSION. The Secretary of the Authority is hereby authorized and directed to forward a copy of this Resolution to the Board of County Commissioners of Alachua County, Florida, and the Chairman and the Secretary of the Authority are hereby authorized to take any other action, at the expense of the Borrower, as may appear proper in satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereto. The Authority hereby recommends that the Board of County Commissioners approve the issuance of the Bonds.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 8th day of May, 2025.

(SEAL)

ATTEST:


Secretary Troy Hart



ALACHUA COUNTY HEALTH
FACILITIES AUTHORITY

By 
Vice-Chairman Daniel D. Faron

EXHIBIT "A"

Project Description

Financing or refinancing, including through reimbursement, among other things, the costs of certain improvements to the Borrower's facilities located at 5100 SW 25th Boulevard, Gainesville, Florida, including, but not limited to, construction of 56 new independent living units and renovation of existing common areas