

RESOLUTION NO. R-14-168

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS REVENUE BONDS (NATIONAL CHURCH RESIDENCES BOND PROGRAM - WATER'S EDGE OF BRADENTON PHASE II PROJECT), SERIES 2014B WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Public Finance Authority (the "Authority"), a Wisconsin political subdivision, has represented that it is authorized to issue bonds for certain capital projects located in the State of Florida; and

WHEREAS, the Authority proposes to issue its Bonds (as defined below) and loan the proceeds to National Church Residences of Bradenton, FL, Inc., a Florida not-for-profit corporation (the "Borrower"), which submitted an application to the Authority for the Authority to issue its National Church Residences Bond Program - Water's Edge of Bradenton Phase II Project), Series 2014B, in the principal amount of not exceeding \$18,000,000 (the "Bonds") to finance the acquisition, construction installation and equipping of senior care facilities including a three story, 60 unit assisted living and a 20-unit memory care building (collectively, the "Manatee County Project"). The sole member of the Borrower is National Church Residences, an Ohio not-for-profit corporation. The Manatee County Project is located at 2015 32nd Avenue West, Bradenton, Florida 34205, in unincorporated Manatee County, Florida. The Manatee County Project and related facilities will be owned by the Borrower and operated by National Church Residences; and

WHEREAS, there was published, at least fourteen (14) days prior to the Public Hearing (as herein defined), a notice of such hearing, a copy of the proof of publication of such notice being attached hereto as Exhibit A; and

WHEREAS, on this date, the Board of County Commissioners of Manatee County, Florida held a public hearing (the "Public Hearing") regarding the proposed financing of the

Manatee County Project through the issuance by the Authority of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

WHEREAS, the Borrower will own, operate and maintain the Manatee County Project in accordance with the applicable laws and regulations of the State of Florida and the County; and

WHEREAS, under no circumstances will the Bonds ever constitute a debt or moral obligation of the County or the State of Florida (the "State") and no property, assets or taxing power of the County or the State are pledged in any respect for the payment of the Bonds; and

WHEREAS, the Bonds are payable solely from the revenues derived from the operation of the Manatee County Project, and secured by a first lien mortgage granted by the Borrower on the Manatee County Project; and

WHEREAS, the interest rates on the Bonds will not exceed the maximum rate permitted under the laws of the State.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2. That the issuance of the Bonds (for federal income tax purposes) is hereby approved within the meaning of Section 147(f) of the Code. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Manatee County 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 Manatee County Project, and the County shall not be

construed by reason of its approval herein to have made any such endorsement, finding or recommendation or to have waived any right or be estopped from asserting any rights or responsibilities the County may have in such regard. Further, the approval by the Board of the issuance of the Bond by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bond or the financing of the Manatee County Project.

SECTION 3. That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED in regular session on this 18th day of November, 2014.

**BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA**

ATTEST:

By:



R.B. Shore, Clerk of the Circuit Court
Manatee County, Florida

By:



Chairman

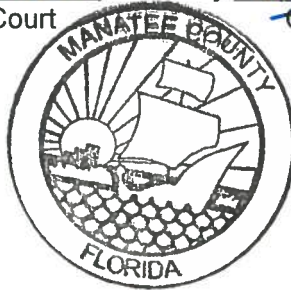


EXHIBIT A

Proof of Publication of TEFRA Notice

WPB/383348489v5/016751.013500

BRADENTON HERALD

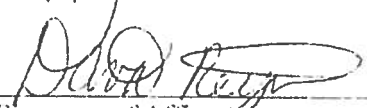
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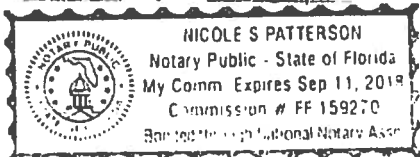
STATE OF FLORIDA
COUNTY OF MANATEE

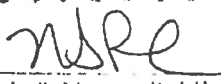
Before the undersigned authority personally appeared Dava Reyes, who, on oath, says that he is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Notice of the Board of County Commissioners of Manatee County will conduct a Public Hearing, was published in said newspaper in the issue(s) of 10/31/2014.

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.)


(Signature of Affiant)

Sworn to and subscribed before me this
31 Day of Oct, 2014




SEAL & Notary Public
Personally Known OR Produced Identification

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on the 18th day of November, 2014 at 9:00 a.m. (or as soon thereafter as the same may be heard), the Board of County Commissioners of Manatee County, Florida (the "Board") will conduct a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, in the Board of County Commissioners' Chambers at the County Administrative Center, 1112 Manatee Avenue West, Bradenton, Florida 34205, on the proposed issuance by the Public Finance Authority (the "Authority") of its Revenue Bonds (National Church Residences Bond Program - Water's Edge of Bradenton Phase II Project), Series 2014B (the "Series 2014B Bonds") in the aggregate principal amount not to exceed \$18,000,000. The Series 2014B Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes. The proceeds of the Series 2014B Bonds will be loaned to National Church Residences of Bradenton, FL, Inc., a Florida not-for-profit corporation ("NCR Bradenton"), to be used to (a) finance the acquisition, construction, installation and equipping of senior care facilities, including a three-story, 60-unit assisted living and a 20-unit memory care building (the "Project") located at 2015 32nd Avenue West, Bradenton, Florida 34205, which is in unincorporated Manatee County, (b) fund a debt service reserve fund for the Series 2014B Bonds, and (c) pay certain costs associated with the issuance of the Series 2014B Bonds. The Project facilities are to be owned by NCR Bradenton. Management of the Project will be provided by National Church Residences, a nonprofit Ohio corporation.

The Series 2014B Bonds will be payable solely from the revenues of the Project. The Series 2014B Bonds will not constitute an indebtedness of the Authority, Manatee County, Florida, the State of Florida (the "State") or any political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction.

According to Section 286.0105, Florida Statutes, any person desiring to appeal any decision made by the Board with respect to any matter considered at the above referenced meeting or public hearing will need a record of the proceedings, and, for such purposes, may 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
10/31/2014

The Board will consider whether to approve or disapprove the issuance of the Series 2014B Bonds by the Authority after the public hearing. The Board does not discriminate upon the basis of any individual's disability status. This non-discrimination policy involves every aspect of the Board's functions, including one's access to, participation, employment with, or treatment in its programs or activities. Anyone requiring reasonable accommodation for this meeting as provided for in the Americans with Disabilities Act should contact Kaycee Ellis at (941) 742-5800, TDD ONLY (941) 742-5802 and wait 60 seconds, FAX (941) 745-3790.