

## **RESOLUTION NO. 2018-\_\_**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA (THE "COUNTY") APPROVING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE NOTES (UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC. PROJECT) (THE "NOTES") BY THE COUNTY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000, FOR THE PURPOSES OF FINANCING, REFINANCING OR REIMBURSING UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC. ("UFJPI") FOR THE COST OF CERTAIN CAPITAL IMPROVEMENTS TO ITS HEALTH CARE FACILITIES, CAPITALIZING INTEREST ON A PORTION OF THE NOTES, AND PAYING RELATED FINANCING COSTS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND PRIVATE PLACEMENT OF SUCH NOTES; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT AMONG THE COUNTY, UFJPI AND STI INSTITUTIONAL & GOVERNMENT, INC., AS LENDER, AND OTHER ANCILLARY AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTES; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE NOTES; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

**WHEREAS**, University of Florida Jacksonville Physicians, Inc., a Florida not-for-profit corporation ("UFJPI") has requested that Nassau County, Florida (the "County") issue, and that the Board of County Commissioners of the County (the "Board") approve, for the purposes of the Act (as defined herein), the issuance by the County of its Industrial Development Revenue Notes (University of Florida Jacksonville Physicians, Inc. Project) in one or more series (collectively, the "Notes"), such Notes to be issued in the maximum aggregate principal amount not to exceed \$30,000,000 for the principal purposes of (i) currently refunding all of the Jacksonville Health Facilities Authority's (the "Prior Issuer") outstanding Health Facilities Revenue Bonds, Series 2002 (University of Florida Jacksonville Physicians, Inc. Project) (the "Refunded Bonds") which were originally issued to finance and refinance certain capital improvements to or for the health care facilities of

the Borrower (the "Prior Projects"), (ii) financing the construction, installation and equipping of an approximately 40,000 square foot ambulatory medical services building planned to offer primary care, urgent care, imaging, pediatrics, obstetrics and gynecology, mental health, dentistry, and laboratory services and related facilities (the "WildLight Project," and together with the Prior Projects, the "Project") and to be located in the County, (iii) funding capitalized interest on a portion of the Notes, and (iv) paying costs associated with the issuance of the Notes;

**NOW THEREFORE, BE IT RESOLVED** by the Board:

**Section 1. Authority.** This Resolution is adopted in furtherance of the provisions of the Constitution of the State of Florida (the "State"), Chapter 125, Florida Statutes, Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

**Section 2. Findings.** The Board hereby finds, determines and declares as follows:

A. On the date hereof, the Board held a public hearing on the issuance of the Notes and the location and nature of the Project in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), after due publication of notice of such public hearing having been published in a newspaper of general circulation in the County at least 14 days prior to the date hereof, the Affidavit of Publication of such Notice being attached hereto as EXHIBIT B, during which comments and discussions concerning the plan of finance and issuance of the Notes by the County were requested and heard. The Board is the elected legislative body of the County and the Project will be located wholly within the jurisdiction of the County.

B. The County is duly authorized and empowered by the Act to issue the Notes and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the County and has made appropriate provisions for the Notes to be issued and for the proceeds of the Notes to be loaned to UFJPI in accordance with all applicable requirements of law, and that based on the representations of the Borrower, the Project will serve a significant public purpose as provided in Part II, Chapter 159, as amended, of the Florida Statutes.

C. The Borrower has shown that the WildLight Project will help to alleviate unemployment in the County, will improve living conditions and health care, will foster the economic growth and development and the business development of the County and the State, and will serve other predominantly public purposes as set forth in the Act.

D. The County will be able to cope with the impact of the WildLight Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair

and maintenance of the WildLight Project and on account of any increases in population or other circumstances resulting therefrom.

E. Based solely on the representations of the Borrower and findings of the Prior Issuer, (i) the issuance of the Refunded Bonds and the financing and refinancing of the Prior Projects pursuant to the Act, promoted the economic development and health and welfare of the citizens of the State, provided the residents of the State with new jobs or retained jobs, and promoted the general economic structure of the State, thereby serving the public purposes of the Act; and (ii) the local agencies in which the Prior Projects were located were able to cope satisfactorily with the impact of the Prior Projects and were able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that were necessary for the construction, operation, repair and maintenance of the Prior Projects and on account of any increase in population or other circumstances resulting therefrom.

F. It is desirable and will serve the purposes of the Act, for the County to finance and refinance (including reimbursement of) the costs of the Project and to issue and sell the Notes under the Financing Agreement to be approved in accordance with Section 5 hereof (the "Financing Agreement") for such purposes, all as provided herein and in the Financing Agreement, which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

G. The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to UFJPI to proceed with the financing and refinancing (including reimbursement of) the costs of the Project.

H. Adequate provision has been made in the documents to be executed in connection with the Notes for a loan by the County to UFJPI to finance, refinance and/or reimburse, as appropriate, the costs of the Project and thereafter for the operation, repair and maintenance of the Project at the expense of UFJPI, and for the repayment by UFJPI of the loan in installments sufficient to pay the principal of and the interest on the Notes and all costs and expenses relating thereto in the amounts and at the times required. In making this determination, the County is relying on the statements by UFJPI that it is financially responsible and fully capable and willing to fulfill its obligations related to Notes, in a timely manner.

I. The County is not obligated to pay the Notes except from the proceeds derived from the repayment of the loan to UFJPI, or from the other security pledged therefor including, without limitation, obligations issued by UFJPI to secure the same, and neither the faith and credit nor the taxing power of the County, the State or any political subdivision or agency thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Notes.

J. Upon the conditions set forth in this Resolution having been met, the County, UFJPI and STI Institutional & Government, Inc. (the "Lender") will, concurrently with the

issuance of the Notes, execute the documentation required for the financing and refinancing (including reimbursement) of the costs of the Project as contemplated hereby and by the Financing Agreement.

K. The costs of the Project will be financed and refinanced (including reimbursement) from the proceeds of the Notes in accordance with the terms of the Financing Agreement, and the County has been advised by UFJPI that such costs constitute "costs" of a "project" within the meaning of the Act.

**Section 3. Approvals.** The Board hereby approves the issuance of the Notes by the County for the limited purposes of (i) financing and refinancing (including reimbursement of) the costs of the Project, (ii) capitalizing interest on a portion of the Notes, and (iii) paying certain costs of issuance relating to the Notes, all as further described in the Financing Agreement. This approval is given solely for the purposes of satisfying the requirements of the Act and the purposes of Section 147(f) of the Code and is final and conclusive for such purposes. The granting of this approval shall not impose any pecuniary liability upon the County with respect to the Notes or the Financing Agreement. The Notes and the principal thereof, premium, if any, and interest thereon shall not be deemed to constitute a debt, liability or obligation of the County or the State or of any political subdivision thereof; or a pledge of the faith and credit of the County or the State or of any political subdivision thereof; but shall be payable solely from the revenues and other security provided therefore in the Notes and Financing Agreement, and the County is not obligated to pay the Notes or the interest thereon except from such sources and neither the faith and credit or taxing power of the County, the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Notes.

**Section 4. Delegated Negotiated Sale of the Notes.** The County hereby finds and determines that the sale of the Notes to the Lender on the basis of a negotiated sale and private placement rather than a public sale by competitive bid, pursuant to the terms and provisions of the Financing Agreement, is in the best interest of the County and UFJPI.

A delegated negotiated sale and private placement of the Notes to the Lender in accordance with the terms hereof and of the Financing Agreement is hereby in all respects authorized subject to (i) a final maturity of the Notes not later than January 1, 2048 and (ii) in accordance with Section 218.385, Florida Statutes, the Lender must submit to the County a disclosure statement and truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements to be part of the closing transcript and incorporated herein by reference.

**Section 5. Authorization and Execution of Financing Agreement.** There is hereby approved and the Chair, Vice Chair and County Clerk or any Deputy Clerk is hereby authorized to execute and deliver the Financing Agreement, substantially in the form attached hereto as EXHIBIT A, with such changes, corrections, insertions and deletions as may be acceptable to the County Attorney, which revisions shall not materially modify the

terms hereof, with acceptance being evidenced by execution of the Financing Agreement by the Chair, Vice Chair and County Clerk or any Deputy Clerk.

**Section 6. 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, the Financing Agreement shall be executed and the Notes shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

**Section 7. No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Notes or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the County in connection with the issuance of the Notes, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the County or the Board in his or her individual capacity, and none of the foregoing persons nor any officer of the County executing the Notes or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Notes shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

**Section 8. No Third-Party Beneficiaries.** Except as otherwise expressly provided herein, in the Notes or in the documents referred to herein, nothing in this Resolution, the Notes or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the County, UFJPI and the Lender, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Notes or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the County, UFJPI and the Lender.

**Section 9. Further Authorizations.** The Chair, Vice Chair, County Clerk, any Deputy County Clerk, the County Administrator and County Attorney are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Notes and the Financing Agreement, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Notes and the Financing Agreement, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

**Section 10. Effective Date.** This Resolution shall become effective upon its adoption.

**BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA**

By: \_\_\_\_\_  
Pat Edwards, Chairman

ATTEST AS TO CHAIRMAN'S  
SIGNATURE:

\_\_\_\_\_  
John A. Crawford, Ex-Officio Clerk

APPROVED AS TO FORM BY THE  
NASSAU COUNTY ATTORNEY:

\_\_\_\_\_  
Michael S. Mullin

**EXHIBIT A**

**FORM OF FINANCING AGREEMENT**

**EXHIBIT B**

**AFFIDAVIT OF PUBLICATION OF PUBLIC HEARING NOTICE**