

Meeting Date
August 9, 2016



AGENDA	
Section	New Business
Item No.	VI E 1

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	RESOLUTION APPROVING THE ISSUANCE BY BREVARD COUNTY HEALTH FACILITIES AUTHORITY OF REVENUE NOTE, SERIES 2016 (BUENA VIDA ESTATES, INC. PROJECT)
DEPT/OFFICE:	County Manager's Office

Requested Action:

The Brevard County Health Facilities Authority (the "Authority") is requesting approval of a Resolution to allow the issuance by the Authority of a tax exempt Revenue Note (Buena Vida Estate Project), Series 2016, to refund outstanding bonds and to finance the acquisition and construction of capital improvements.

Summary Explanation & Background:

Buena Vida Estates, Inc. and B.V. Assisted Living, Inc., Florida not-for-profit corporations (herein "Buena Vida") operate a continuing care retirement community for seniors over age 65, located at 2129 W. New Have Avenue, West Melbourne, and consisting of 162 independent living units, 32 assisted living units and 16 memory support units (the "Project"). The Authority has received a request from Buena Vida to issue a tax exempt revenue note in an amount up to \$27,000,000 (the "Tax-exempt Note") to (i) refund the Authority's outstanding Series 2007 Bonds issued in connection with the Project, (ii) finance the cost of constructing and equipping of certain capital improvements to the Project, and (iii) pay the cost of issuance of the Tax-exempt Note. The proceeds of the Tax-exempt Note will fully refund the Series 2007 Bonds and will significantly reduce the interest expense for the Project. The Tax-exempt Note will be unrated and will be placed with a single institutional investor in minimum denominations of \$100,000. The Tax-exempt Note will be payable solely from revenues of the Project and will not pledge the revenues or ad valorem taxes of the County or the Authority. As a condition of approval, the County's financial advisor will verify that the Tax-exempt Note meets or exceeds the Guidelines of the Authority.

The Authority held a public hearing on July 1, 2016, following proper publication of notice, for the purpose of receiving public comments on the proposed issue, a report on which is attached hereto. The proposed Resolution acknowledges the public hearing and authorizes the issuance by the Authority of its Tax-exempt Note, Series 2016.

Cost Benefit Analysis:

This issue will reduce interest expenses and provide funds to finance the acquisition and construction of capital improvements for the Project, which assists Brevard County elderly residents. There is no fiscal impact to the Board of County Commissioners or the Authority. The County is only authorizing the Authority to issue the financing under the IRS requirements for tax exempt notes and the County shall be indemnified from the issuance of the Note and the Project.

Contact Person: Angela A. Abbott, 264-0334; angelaabbott@cfl.rr.com
 Philip F. Nohrr, 727-8100; philip.nohrr@gray-robinson.com
 Jay Glover, Public Financial Management, (407) 648-2208; gloverj@publicfm.com

Clerk to the Board Instructions:

Exhibits Attached: Resolution; Health Facilities Authority Resolution No. 16-01; Report Regarding Public Hearing

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager Stockton Whitten	Assistant County Manager Venetta Valdengo	Department Director / Extension
	Assistant County Manager Frank Abbate	



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

August 10, 2016

MEMORANDUM

TO: Stockton Whitten, County Manager

RE: Item VI.E.1., Resolution for Approving the Issuance by Brevard County Health Facilities Authority of Revenue Note, Series 2016 (Buena Vida Estates, Inc. Project)

The Board of County Commissioners, in regular session on August 9, 2016, adopted Resolution No. 16-120 approving the issuance by Brevard County Health Facilities Authority of Revenue Note, Series 2016 (Buena Vida Estates, Inc. Project) in an aggregate principal amount not to exceed \$27,000,000, to refund the outstanding Series 2007 Bonds issued in connection with the Project, finance the cost of constructing and equipping of certain capital improvements to the Project; and pay the cost of issuance of the tax exempt note. Enclosed is a certified copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Donna Scott

Tammy Rowe, Deputy Clerk

/kp

Encl. (1)

cc: County Manager
Budget
Finance

RESOLUTION NO. 2016-120

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE BREVARD COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE NOTE (BUENA VIDA ESTATES PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000

WHEREAS, the Brevard County Health Facilities Authority (the "Authority") was created pursuant to the Health Facilities Authorities Law, Part III Chapter 154, Florida Statutes, as amended (the "Act") and Ordinance 77-16 enacted by the Board of County Commissioners of Brevard County, Florida on April 7, 1977 and codified in the Code of Ordinances of Brevard County, Florida at Section 54-37 et. seq., and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations; and

WHEREAS, at the request of Buena Vida Estates, Inc. and B.V. Assisted Living, Inc., each a Florida not-for-profit corporation (jointly and severally, the "Borrower") and for their benefit and the benefit of the retirement living and skilled care nursing facilities of the Corporation in the City of West Melbourne, Brevard County, Florida (the "Facilities"), the Authority is contemplating the issuance of its Brevard County Health Facilities Authority Revenue Note (Buena Vida Estates Project), Series 2016 (the "Note"), in an aggregate principal amount not to exceed \$27,000,000, the proceeds of which would be applied to: (i) refund the outstanding principal and accrued interest on its Brevard County Health Facilities Authority Residential Care Facility Revenue Bonds (Buena Vida Estates, Inc.), Series 2007 (the "Refunded Bonds"), originally issued to finance and refinance the cost of acquisition and construction of continuing care facilities located at 2129 West New Haven Avenue, West Melbourne, Florida 32094 (the "Facilities") , (ii) finance the cost of acquisition and construction capital improvements to the Facilities, and (iii) pay a portion of expenses incurred in connection with the issuance of the Note (the "Series 2016 Project"); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that certain private activity bonds issued for the purpose of financing or refinancing retirement living and skilled and intermediate care nursing facilities require approval by the Authority, and by a governmental unit having jurisdiction over the area in which the bond financed facility is located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, attached hereto as Exhibits A, B and C, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Meeting and Public Hearing (the "Notice"), which Notice was published at least 14 days in advance of the hearing date in a newspaper of general circulation in Brevard County, Florida, (ii) Report Regarding Public Hearing held by the Authority at 9:02A.M. on July 1, 2016, with regard to the proposed issuance

of the Note for the purposes recited above, at the place and time described in the Notice, and (iii) Resolution 2016-01 adopted by the Authority on July 26, 2016 (the “Inducement Resolution”), providing for the preliminary approval of the issuance by the Authority of the Note as provided therein; and

WHEREAS, by the Inducement Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Note by the Authority, in order to satisfy the requirements of Section 147(f) of the Code, as the “applicable elected representative” under such Section 147(f), and the requirements of Section 125.01(1)(z), Florida Statutes, as amended; and

WHEREAS, the Note shall not constitute a debt, liability or obligation of Brevard County, Florida (the “County”), the State of Florida (the “State”) or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Note, nor will the Note be payable out of any funds other than those revenues and receipts specifically pledged to such purpose in the manner and to the extent provided the Financing Agreement between the Authority, the Borrower and the purchaser of the Note;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

Section 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125, Florida Statutes, and other applicable provisions of law.

Section 2. Findings. The Board hereby finds, determines and declares that the Board is the elected legislative body of the County and has jurisdiction over the Facilities.

Section 3. Limited Approval. For the purpose of Section 147(f) of the Code, the Board hereby approves the issuance of the Note for the purposes recited in the recitals to this Resolution, acknowledging, however, that the Note will not be issued until the Authority gives its final approval to the issuance of the Note. The foregoing approval shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or its financial viability, (ii) a recommendation to any prospective purchaser to purchase the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Facilities, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Note 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 Note or the operation of the Facilities, and the Authority shall so provide in the financing documents setting forth the details of the Note. This approval is subject to the condition subsequent that the County attorney shall verify that the final documentation for

the Note includes the same indemnification running to the County from the Borrower as runs to the Authority from the Borrower, and the County's financial advisor shall verify that the Note meet or exceed the Authority's guidelines.

Section 4. No Obligation Created. Nothing contained in this approval shall be deemed to create any obligation or obligations of Brevard County, Florida or the Board of County Commissioners of Brevard County, Florida.

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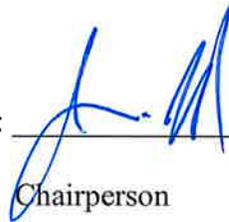
Section 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED August 9, 2016.

BREVARD COUNTY, FLORIDA

By: Board of County Commissioners of Brevard
County, Florida

BY: _____



Chairperson

Attest:

By: _____



Scott Ellis, Clerk

As approved by the Board on 08-09-16.

EXHIBIT A
AFFIDAVIT OF PUBLICATION

EXHIBIT B

[Report Regarding Public Hearing]

EXHIBIT C

[Inducement Resolution]

RESOLUTION NO. 2016-01

A RESOLUTION PRELIMINARILY APPROVING THE ISSUANCE OF A NOT TO EXCEED \$27,000,000 BREVARD COUNTY HEALTH FACILITIES AUTHORITY REVENUE NOTE, SERIES 2016 TO (i) REFUND CERTAIN INDEBTEDNESS AND (ii) FINANCE CONSTRUCTION AND EQUIPPING OF HEALTHCARE FACILITIES IN BREVARD COUNTY; AND MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED THERETO.

WHEREAS, the Brevard County Health Facilities Authority (the "Issuer") has been requested by Buena Vida Estates, Inc. (the "Corporation"), and B.V. Assisted Living, Inc. ("BVAL, and together with the Corporation, the "Borrower"), each a Florida not-for-profit corporation, which operate a "health facility" within the meaning of Chapter 154, Part II, Florida Statutes (the "Act"), to issue its Revenue Note, Series 2016 (Buena Vida Estates Project) (the "Series 2016 Note") and lend the proceeds thereof to the Borrower in order (i) to refund the outstanding Brevard County Health Facilities Authority Residential Care Facility Revenue Bonds, Series 2007 (Buena Vida Estates, Inc.), (ii) to finance the costs of constructing and equipping certain capital improvements to the Corporation's existing healthcare facilities located in Brevard County, Florida (the "County"), and (iii) to pay the costs of issuing the Series 2016 Note (collectively, the "Project"); and

WHEREAS, after consideration of the nature of the proposed Project at a meeting open to the public, held in accordance with all open meetings laws, the Issuer has determined that in assisting with the financing of the proposed Project, it will be acting in furtherance of the public purposes of the Act; and

WHEREAS, the most feasible method of financing the proposed Project is for the Issuer to issue its revenue bonds or other appropriate obligations (the "Series 2016 Note") for that purpose and for it to lend the proceeds from the sale of said Series 2016 Note to the Borrower to enable the Borrower to pay the costs of the Project, with loan repayments to be sufficient and timely to pay the principal of, premium (if any) and interest on said Series 2016 Note; and

WHEREAS, the Borrower has requested that the Issuer indicate its willingness to issue its Series 2016 Note to finance the proposed Project so that the proposed Project may proceed; and

WHEREAS, the Issuer has determined that it is in the best interest of the inhabitants of Brevard County, Florida, on behalf of which the Issuer acts, that the proposed Project proceed without delay;

WHEREAS, the issuance of the Series 2016 Note by the Issuer will, after a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), be considered by the Board of County Commissioners of the County, and all authorization herein is subject to approval by such Board of County Commissioners following such public hearing.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Issuer hereby finds that the proposed Project will develop and promote the public good and the general welfare of the County and of the State of Florida.

2. In order to indicate the Issuer's willingness to issue its Series 2016 Note in an amount up to \$27,000,000 to finance, in whole or in part, the proposed Project, the execution and delivery to the Borrower of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit A, subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of said inducement agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, as hereby authorized, shall be conclusive evidence of such approval.

3. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the Series 2016 Note and to effect the undertaking for which the Series 2016 Note are proposed to be issued; provided, however, the Issuer shall adopt a Bond Resolution approving all such documents prior to the issuance of the Series 2016 Note.

4. It is the intention of the Issuer that this resolution constitute a declaration of "official intent" of the Issuer to reimburse the costs of the Project with the proceeds of the Series 2016 Note, within the meaning of Treasury Regulations Section 1.150-2.

5. Pursuant to Section 147(f) of the Code, the Issuer conducted a public hearing by and through its designated hearing officer, Angela A. Abbott, on the proposed issuance of the Series 2016 Note and on the nature and location of the facilities to be financed with the Series 2016 Note. The notice of such hearing was published on June 16, 2016, in Florida Today, a newspaper published in Brevard County, Florida, and the public hearing was held on July 1, 2016. Interested individuals were given the opportunity to express their views, both orally and in writing. The report on the public hearing is accepted into the record of the Issuer and the holding of the public hearing is hereby ratified.

Adopted this July 26, 2016.

[SEAL]

Attest:


Assistant Secretary

**BREVARD COUNTY HEALTH
FACILITIES AUTHORITY**

By: 

Chairman

SECRETARY'S CERTIFICATE

I, Ned Kellar, Assistant Secretary of the Brevard County Health Facilities Authority (the "Issuer"), DO HEREBY CERTIFY that the foregoing two (2) pages of typewritten matter constitute a true and correct copy of the resolution adopted on July 26, 2016, by the Issuer in a meeting, in accordance with all open meetings laws and the procedures of the Issuer, duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

Given under my hand and the seal of the Brevard County Health Facilities Authority, this July 26, 2016.


Assistant Secretary, Brevard County Health
Facilities Authority

(SEAL)

EXHIBIT A
Inducement Agreement

July 26, 2016

Buena Vida Estates, Inc.
2129 West New Haven Avenue
West Melbourne, Florida 32904

Re: Proposed Revenue Bond Financing

Ladies and Gentlemen:

The Brevard County Health Facilities Authority (the "Issuer") has been requested by Buena Vida Estates, Inc. (the "Corporation"), and B.V. Assisted Living, Inc. ("BVAL, and jointly and severally with the Corporation, the "Borrower") to approve, for purposes set forth herein, the issuance of revenue bonds in an aggregate principal amount not to exceed \$27,000,000 to be issued by the Issuer and to be known as the Revenue Note, Series 2016 (Buena Vista Estates Project) (the "Series 2016 Note"), the proceeds of which will be lent to the Borrower to pay the costs of (i) refunding the outstanding Brevard County Health Facilities Authority Residential Care Facility Revenue Bonds, Series 2007 (Buena Vida Estates, Inc.) (the "Refunding"), (ii) constructing and equipping certain capital improvements to the Borrower's existing healthcare facilities located in Brevard County, and (iii) to pay the costs of issuing the Series 2016 Note (collectively, the "Project").

As a result of our discussions with your officers and agents, we have determined that the Issuer's willingness to issue its revenue bonds or other appropriate obligations (the "Series 2016 Note") to assist the Borrower in financing the Refunding and the Project will develop and promote the public good and general welfare of the citizens and inhabitants of Brevard County, Florida (the "County") and the State of Florida, and it is therefore the conclusion of the Issuer that in assisting with the financing of the Refunding and the Project the Issuer will be acting in furtherance of the public purposes of Chapter 154, Part II, of the Florida Statutes, as amended (the "Act").

In order to induce the Borrower to proceed with the Refunding and the Project in the County and in order to carry out the public purposes of the Act, we hereby make the following proposals:

1. The Issuer will issue its Series 2016 Note in one or more series in a total principal amount not to exceed \$27,000,000 for the purpose of paying the costs of the Refunding and the Project.

2. The terms of the Series 2016 Note (maturity schedule, interest rates, denominations, redemption provisions, security etc.) must be satisfactory to the Borrower and the Issuer and will be set forth in a financing agreement or similar agreement to be entered into between the Issuer, the Borrower and the financial institution purchasing the Series 2016 Note (the "Lender") satisfactory to the Borrower.

3. (a) Simultaneously with the delivery of the Series 2016 Note, the Issuer will loan the proceeds from the sale of the Series 2016 Note to the Borrower to pay the costs of the Project, and the terms and provisions of the financing agreement to be entered by the Issuer, the Borrower and the Lender in connection therewith (the "Agreement") shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Issuer, the Borrower and the Lender.

(b) The Agreement will be dated contemporaneously with the Series 2016 Note, and the term of the Agreement will equal or exceed the term of the issue of Series 2016 Note.

(c) The amounts payable by the Borrower under the Agreement will be paid directly to the Lender (other than fees and indemnities payable to the Issuer), at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2016 Note as the same become due and payable. The duty of the Borrower to make all payments required under the Agreement shall be absolute and unconditional after the delivery of the Series 2016 Note.

(d) The proceeds from the sale of the Series 2016 Note to be applied to the payment of the costs of the Refunding will be deposited in escrow with the trustee for the refunded bonds to pay the redemption price of the refunded bonds. The proceeds from the sale of the Series 2016 Note to be applied to the payment of the costs of the Project will be deposited in a project fund and disbursed pursuant to requisitions in accordance with the requirements of the Agreement. Moneys in the project fund may be invested in any obligations which represent legal investments for proceeds of Series 2016 Note issued by the Issuer.

(e) The Borrower will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Borrower, the Issuer, the Project or the facilities financed by the refunded bonds (the "Facilities") or the payments under the Agreement if such would result in a lien or charge upon the Project, the Facilities or the revenues of the Issuer therefrom.

(f) The Agreement will require the Borrower to keep the Facilities and the Project insured against loss or damage or perils generally insured against by industries similar to the Borrower and to carry public liability insurance covering personal injury, death or property damage with respect to the Facilities and Project and may permit the Borrower to be self-insured.

(g) The Agreement shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the State of Florida, Brevard County or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Agreement or from Bond proceeds, insurance proceeds and/or condemnation awards.

(h) The Agreement shall contain covenants providing for the indemnification of the Issuer and the individual members and officers thereof for all expenses incurred by them and for any loss suffered or damage to property or any injury or death of any person occurring in connection with the Facilities and the Project.

4. The Series 2016 Note will be delivered to the Lender in private placement or loan transaction and the Series 2016 Note will be subject to transfer restrictions limiting the holder thereof to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, and Section 189.4085, Florida Statutes, or a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

5. The Issuer hereby authorizes the Borrower to proceed with the Project prior to the issuance and delivery of the Series 2016 Note.

6. The Issuer will assist in the prompt preparation of the Agreement, and where requested, any security deed, promissory note or guaranty agreement, which must be in form and content satisfactory to the Issuer.

7. Upon delivery of the Series 2016 Note, the provisions of this agreement shall have no further effect and, in the event of any inconsistency between the terms of this agreement, the Agreement, mortgage, promissory note, guaranty agreement or any other security documents, such Agreement, security deed, promissory note, guaranty agreement or other security documents shall control.

8. If for any reason the Series 2016 Note are not delivered within two years of the date hereof, the provisions of this agreement shall, at the option of the Issuer, to be evidenced in writing, be canceled, and neither party shall have any rights against the other, and no third parties shall have any rights against either party except:

(a) the Borrower will pay the Issuer and the County for all reasonable expenses, including legal fees, which have been incurred by the Issuer and the County in connection with the Project; and

(b) the Borrower will assume and be responsible for all contracts entered into by the Issuer at the request or direction of the Borrower in connection with the Project.

9. Whether or not the Series 2016 Note are issued, the Borrower will pay any out-of-pocket expenses of directors or members of the Issuer incurred in connection with the Project and the proposed issuance of the Series 2016 Note and will pay the legal fees and expenses of counsel for the Issuer and the County and bond counsel related to the Project and the proposed issuance of the Series 2016 Note. If the Series 2016 Note are issued, the Borrower will pay any customary issuance fee of the Issuer.

10. The Borrower, in accepting this proposal, agrees (a) to indemnify, defend and hold the Issuer and the County and their respective individual members, officers, agents and attorneys harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Series 2016 Note and (b) to reimburse or otherwise pay, on behalf of the Issuer, any and all reasonable and necessary expenses not hereinbefore mentioned that are incurred by the Issuer in connection with the Project or the issuance of the Series 2016 Note. This indemnity shall be superseded by a similar

indemnity in the Agreement, and if the Series 2016 Note are not issued and delivered, this indemnity shall survive the termination of this agreement.

11. This agreement shall inure to the benefit of and be binding upon the Borrower and the Issuer and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, the Borrower may so indicate by having the following acceptance executed by a duly authorized officer of the Borrower and returning a copy to the Issuer. This proposal and acceptance will then constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

**BREVARD COUNTY HEALTH
FACILITIES AUTHORITY**

By: _____

Chairman

[SEAL]

Attest:

Assistant Secretary

ACCEPTANCE OF PROPOSAL

The terms and conditions contained in the within Inducement Agreement are hereby accepted this July 26, 2016.

BUENA VIDA ESTATES, INC.

By: 
President

B. V. ASSISTED LIVING, INC.

By: 
President

REPORT REGARDING PUBLIC HEARING

The Brevard County Health Facilities Authority (the "Authority"), through its designated hearing officer, Angela A. Abbott, conducted a public hearing on the proposed issuance by the Authority of not to exceed \$27,000,000 in Health Facilities Authority Revenue Note (Buena Vida Estate Project) Series 2016 (the "Tax-exempt Note") and on the nature and location of the facilities to be financed and refinanced with the Tax-exempt Note.

The Authority held the hearing on July 1, 2016, commencing at 9:02 a.m. and closing at 9:04 a.m., at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, pursuant to the notice of such hearing which was published on June 16, 2016, in Florida Today, a newspaper published in Brevard County, Florida. Interested individuals were given the opportunity to express their views, both orally and in writing. The following numbers of people attended the hearing or submitted written comments and were in favor of or opposed to the proposed issuance of the Bonds or the nature or location of the facilities to be refinanced with the Bonds:

Number of people in attendance:	<u>1</u>
Number of written comments:	<u>0</u>
Number of people in favor:	<u>1</u>
Number of people opposed:	<u>0</u>

Respectfully submitted this 1st day of July, 2016.


ANGELA A. ABBOTT

A Daily Publication By:



ANGELA A. ABBOTT, P.A.
4420 S WASHINGTON AVE

TITUSVILLE FL 32780

STATE OF FLORIDA COUNTY OF BREVARD:
Before the undersigned authority personally appeared **Kim Curro**, who on oath says that he or she is a Legal Advertising Representative of the **FLORIDA TODAY**, a daily newspaper published in Brevard County, Florida that the attached copy of advertisement, being a Legal Ad in the matter of

Notice Public Hearing

as published in **FLORIDA TODAY** in the issue(s) of:

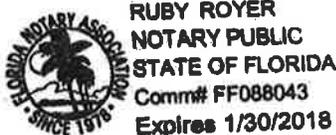
06/16/16

Affiant further says that the said **FLORIDA TODAY** is a newspaper in said Brevard County, Florida and that the said newspaper has heretofore been continuously published in said Brevard County, Florida each day and has been entered as periodicals matter at the post office in **MELBOURNE** in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or coporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 16th of June 2016, by Kim Curro who is personally known to me


Ruby Royer
Notary Public for the State of Florida
My Commission expires January 30, 2018

Publication Cost: \$393.31
Ad No: 0001358395
Customer No: BRE-6AN287



AD#1358395 6/16/2016

NOTICE OF PUBLIC HEARING
Brevard County Health Facilities Authority

Notice is hereby given that the Brevard County Health Facilities Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its Brevard County Health Facilities Authority Revenue Note (Buena Vida Estates Project), Series 2016 (the "Tax-exempt Note"), in an aggregate principal amount not to exceed \$27,000,000. The proceeds of the Tax-exempt Note would be used to: (i) currently refunding the Authority's outstanding Residential Care Facility Revenue Bonds (Buena Vida Estates Inc.), Series 2007, the proceeds of which were used to finance and re-finance the construction of the existing facilities of the Owner described below and (ii) finance the cost of the project described below. Existing facilities to be refinanced: Continuing care retirement community with 162 independent living units, 32 assisted living units and 16 memory support units, with common and administrative spaces, in 5 buildings totaling approximately 244,000 square feet on the existing 13-acre campus located at 2129 West New Haven Avenue, West Melbourne, Florida 32904.

New project: The project consists of capital improvements and equipment upgrades, such as new elevators, refurbishing of living units and administrative space and other capital improvements to the existing facilities.

The financed property is owned and operated by Buena Vida Estates, Inc., and

E.V. Assisted Living, Inc., which are Florida not-for-profit corporations (the "Owners").

The public hearing will be held at the following time and location:

TIME
9:00 A.M.
July 1, 2016

LOCATION
The 4-H Conference Room
Brevard County Agricultural Center
3695 Lake Drive
Cocoa, Florida

The Authority will also hold a public meeting on July 1, 2016, at the above location immediately following the public hearing to discuss and consider such matters as the Authority deems appropriate.

The Tax-exempt Note will be a limited obligation of the Authority payable solely from the payments to be made to the owner of the facility under the financing documents and from the other sources specified in such financing documents.

The public hearing is required by Section 147(f) of the Internal Revenue Code (the "Code"). Any person interested in the proposed issuance of the Tax-exempt Note or the project to be financed may appear and be heard. Subsequent to the hearing, the Board of County Commissioners of Brevard County, Florida will consider whether to approve the issuance of the Tax-exempt Note, as required by Section 147(f) of the Code.

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Tax-exempt Note. Written comments should be received by the Authority on or before June 30, 2016 or may be submitted at the hearing. Oral comments will be limited to no more than 10 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Brevard County Health Facilities Authority
4420 S. Washington Avenue
Titusville, Florida 32780
Attention: Angela Abbott

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.