

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY OF THAT AUTHORITY'S REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN OR LOANS TO LIFESPACE COMMUNITIES, INC. TO, AMONG OTHER THINGS, FINANCE AND REFINANCE CERTAIN FACILITIES IN SEMINOLE COUNTY, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Palm Beach County Health Facilities Authority (the “Authority”) is considering a financing, through the issuance of its Revenue Bonds (Lifespace Communities, Inc.) in an aggregate principal amount not to exceed \$325,000,000 (the “Bonds”) pursuant to Chapter 154, Part III, and Chapter 159, Part II, Florida Statutes, as amended (collectively, the “Act”), of a project consisting of the financing or refinancing of costs of improvements and additions to four health care facilities, three of which are located in the jurisdiction of the Authority and one of which is located at 500 Village Place, Longwood, Florida 32779 and known as Village on the Green (“Village on the Green”) and is in the jurisdiction of the County, and all of which are owned or leased and operated by Lifespace Communities, Inc. (the “Corporation”), an Iowa nonprofit corporation determined to be tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Corporation intends to use not in excess of \$110,000,000 of proceeds of the Bonds to (i) finance the acquisition of and renovations to property located at 140 Wekiva Springs Road, Longwood, Florida, adjacent to the existing Village on the Green campus and, (ii) to finance the following improvements to Village on the Green: (a) construction of new independent living apartments and villas, (b) replacement of existing tile roof, (c) replacement of car ports and walkways, (d) remodeling of the clubhouse kitchen, (e) painting and staining of existing structures, (f) renovation of an existing deck, and (g) other additions, renovations, remodeling, equipping and miscellaneous capital improvements, all located at the life care community known as Village on the Green located at, (iii) fund capitalized interest on the Bonds, if any, (iv) fund any required bond reserve funds, if any, and (v) pay costs of issuance in connection with the Bonds (collectively, the “Project”); and

WHEREAS, Bond Counsel to the County, Nelson Mullins Riley & Scarborough LLP, as designee of the Acting County Attorney, designee of the Board of County Commissioners of Seminole County, Florida (the “Board”) held a public hearing with respect to the issuance of the Bonds and the financing of the Project after the publication of notice of such hearing in the *Orlando Sentinel – Seminole County Edition*, a newspaper of general circulation in Seminole County, Florida at least 7 days prior to such hearing; and

WHEREAS, the Corporation has requested that the Authority and the County cooperate with one another to facilitate the issuance of the Bonds and to provide funds for the foregoing purposes in order to reduce the costs of health care at Village on the Green in the County; and

WHEREAS, the County and the Authority have previously entered into an Interlocal Agreement dated October 11, 2016 (the “Interlocal Agreement”) under Chapter 163.01 of the Florida Statutes, as

amended (the “Interlocal Cooperation Act”) and pursuant to which Interlocal Agreement and Interlocal Cooperation Act the Authority issued revenue bonds in 2016 for the benefit of the Corporation to finance and refinance the costs of projects at Village on the Green in Seminole County and intends to issue additional series of revenue bonds on behalf of the Corporation to finance and refinance the costs of the projects at Village on the Green in Seminole County; and

WHEREAS, the issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by providing additional affordable housing within the County; and

WHEREAS, the County will be able to cope satisfactorily with the impact of the 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 operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom; and

WHEREAS, the Authority has represented that it is authorized by the Act and the Interlocal Agreement to issue bonds, the interest on which is tax-exempt in order to finance certain health care and retirement facilities in the County and Palm Beach County, Florida; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that, in order for such bonds to be tax-exempt, a properly noticed public hearing with respect to the issuance of such bonds and the facilities to be financed or refinanced thereby be held in the jurisdiction in which the facilities being financed or refinanced are located and that approval be provided by the governing body or the chief elected representative of such jurisdiction; and

WHEREAS, the Board is the elected legislative body of Seminole County, Florida and has jurisdiction over the area in which the Project is located;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Seminole County, Florida as follows:

SECTION 1. Issuance by the Authority of the Bonds with not in excess of \$110,000,000 to be applied to finance and refinance the Project for the Corporation at Village on the Green, is hereby approved solely for the purpose of complying with Section 147(f) of the Code to hold a noticed public hearing and provide host approval of the issuance of the Bonds by an elected legislative body.

SECTION 2. The approval given herein shall not be construed as any of the following by the County: (i) an endorsement of the creditworthiness of the Authority or the Corporation 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, (iv) an approval of any regulatory permits relating to the Project or (v) a determination of the adequacy of the approvals granted hereby or the manner and timing of the notice of the public hearing for purposes of Section 147(f) of the Code, and the County shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the County from asserting any rights or responsibilities it may have in such regard. Further, the approval by the County shall not be construed to obligate Seminole County, Florida to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 3. The conduct of the public hearing by Nelson Mullins Riley & Scarborough LLP, bond counsel to the County, is hereby ratified, and Joseph Stanton is hereby duly authorized as a designee of the Board and the County Attorney to hold public hearings with respect to the issuance of revenues bonds solely for purposes of Section 147(f) of the Code.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of Seminole County or the Board of County Commissioners.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 14th day of April, 2026.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

GRANT MALOY
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: _____
ANDRIA HERR, Chairman

Date: _____

For the use and reliance
of Seminole County only.

As authorized for execution by the Board of County
Commissioners at its April 14, 2026 regular meeting.

Approved as to form and
legal sufficiency.

County Attorney
CMP/coh