

**RESOLUTION NO. 19-05-17**

**A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$118,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED FOR THE PRINCIPAL PURPOSE OF FINANCING AND REFINANCING A PORTION OF THE COSTS (INCLUDING REIMBURSEMENT FOR PRIOR RELATED EXPENDITURES) RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES OF THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:**

**SECTION 1. FINDINGS.** It is hereby ascertained, determined and declared as follows:

A. The Lee County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Lee County, Florida (the "County"), a copy of a resolution of the Authority which was adopted by the Authority on April 26, 2019 (the "Authority Resolution"), granting its preliminary approval for the issuance by the Authority of its revenue bonds (the "Series 2019 Bonds"), in one or more series in an aggregate principal amount not to exceed \$118,000,000 and loaning the proceeds thereof to The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point, a Florida not-for-profit corporation (the "Borrower") for the principal purposes of (1) financing and refinancing a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of a 6-story approximately 196,952 square foot health center to be known as the Waterside Health Center, which will provide approximately 180 skilled nursing beds, comprised of 164 private rooms and 8 companion rooms, and including a medical clinic, physical therapy, dental and pharmacy facilities, multi-purpose meeting rooms, administrative offices, kitchen and related amenities; and the acquisition, construction and equipping of various capital improvements to the existing senior living facilities of the Borrower as part of its capital improvement program located at 15101 Shell Point Boulevard in Fort Myers, Florida (the "Project"), (2) funding any necessary reserves, and (3) paying costs related to

issuance of the Series 2019 Bonds. A copy of the Authority Resolution is attached hereto as EXHIBIT A.

B. On April 26, 2019, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project, and the issuance of the Series 2019 Bonds for such purposes.

C. The Authority has requested the County to approve the issuance of the Bonds in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Parts II and III of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Series 2019 Bonds and the use of the proceeds thereof to finance the costs of the Project be approved by the Board of County Commissioners of the County (the "Board").

**SECTION 2. APPROVAL OF ISSUANCE OF SERIES 2019 BONDS; FINANCING OF THE PROJECT.** The issuance of the Series 2019 Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Authority Resolution be and hereby are approved.

**SECTION 3. LIMITED APPROVAL.** The approval given herein shall not be construed as (A) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (B) a recommendation to any prospective purchaser to purchase the Series 2019 Bonds, (C) an evaluation of the likelihood of the repayment of the debt service on the Series 2019 Bonds, or (D) 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 Project, and the Board 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 estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Series 2019 Bonds 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 Series 2019 Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Series 2019 Bonds.

**SECTION 4. EFFECT OF RECITALS AND FINDINGS.** To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board.

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

**ADOPTED** this 21<sup>st</sup> day of May, 2019.

**ATTEST:**  
**LINDA DOGGETT, CLERK**

**BOARD OF COUNTY COMMISSIONERS  
OF LEE COUNTY, FLORIDA**

By: Missy Flint  
Deputy Clerk

By: Brian Hamman  
Brian Hamman, Vice Chairman



**APPROVED AS TO FORM FOR THE  
RELIANCE OF LEE COUNTY ONLY:**

By: Judrea Frazer  
Office of the County Attorney