

RESOLUTION NO. R2013-34

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WILDWOOD, FLORIDA, APPROVING THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF NOT EXCEEDING \$28,600,000 OF ITS REVENUE BONDS, FOR THE PURPOSE OF FINANCING A SENIOR LIVING FACILITY TO BE LOCATED IN THE CITY OF WILDWOOD SOLELY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE; PROVIDING FOR OTHER RELATED MATTERS

WHEREAS, the Capital Trust Agency (the "Issuer") proposes to issue approximately \$28,600,000 of its revenue bonds (the "Bonds"), the proceeds of which will be loaned to Mainsail Healthcare Group II, LLC, a Florida limited liability company, or one or more of its affiliates (as applicable, the "Borrower"), for the purpose of financing the cost of the acquisition, construction, development, installation and equipping of a senior living facility which the Borrower represents will be known as RoseCastle at Wildwood Alzheimer's/Memory Care Residence (the "Local Facility") and will be located at 7046 Powell Road, Wildwood, Sumter County, Florida 34785 within the jurisdiction of the City of Wildwood, Florida (the "City"); and

WHEREAS, the Issuer requests the required approval of the Bonds by the City as the applicable elected representative of the host jurisdiction in which the Local Facility is located, after notice and incorporated by reference) and a public hearing for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has represented to the City that private activity bond volume allocation from the State of Florida (the "State") Division of Bond Finance is required in order to issue the proposed Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WILDWOOD, FLORIDA, that:

Section 1. Having considered any and all comments and concerns expressed at the public hearing, the City Commission hereby approves the issuance of the Bonds by the Issuer to finance costs of the Local Facility solely for purposes of Section 147(f) of the Code.

Section 2. The Issuer is hereby authorized to take at the expense of the Borrower all action requested by the Borrower to apply for and obtain the allocation of private activity bond volume from the State.

Section 3. The City shall have no obligation with respect to the Bonds, and the approval given herein shall not be deemed to create any obligation or liability, pecuniary or otherwise, of the City in any respect whatsoever. The general credit or taxing power of the City and the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to

constitute a legal conclusion or a determination by the City that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

Section 4. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Local Facility, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) an approval of any necessary zoning applications nor for any other regulatory permits relating to the Local Facility, and the City shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the City's rights or estopping the City from asserting any rights or responsibilities it may have in that regard. Anything herein to the contrary notwithstanding, no bonds shall be issued until such time as the City shall have given its final approval of the financial plan for the Local Facility and shall have received such confirmations from its finance professionals that the City, in its sole discretion, shall require. The Borrower agrees to pay the fees and expenses of the City's legal and financial professionals for their services, as requested by the City, for the proposed financing and project.

Section 5. This instrument shall take effect immediately upon its adoption.

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DONE AND RESOLVED, this 9th day of December, 2013, in regular session, by the City Commission of the City of Wildwood, Florida.

CITY COMMISSION
CITY OF WILDWOOD, FLORIDA

(SEAL)

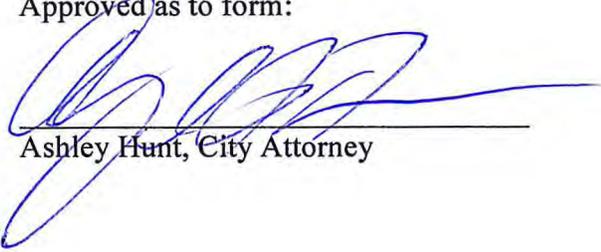


Ed Wolf, Mayor

ATTEST: 

Joseph Jacobs

Approved as to form:



Ashley Hunt, City Attorney