

TABLED December 15, 2015

**A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Columbus, Ohio, Inc.) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$25,000,000 and consenting to and approving the execution and delivery of a Lease, Sublease, a Bond Purchase Agreement and Assignment in connection with the issuance of such Series 2016 Bonds. (Commissioners)**

**WHEREAS**, the County of Franklin, Ohio, acting by and through the County Hospital Commission of Franklin County (the "Commission"), is authorized pursuant to Section 339.15 and Chapter 140 of the Ohio Revised Code (the "Act") to issue health care facilities revenue bonds of the County of Franklin, Ohio (the "Issuer");

**WHEREAS**, the Commission has provided for the issuance of the Issuer's Health Care Facilities Revenue Bonds, Series 2016 (Friendship Village of Columbus, Ohio, Inc.) (the "Series 2016 Bonds"), in one or more series in an aggregate amount not to exceed \$25,000,000 for the purposes of (a) financing the construction, renovation, equipping and installation of real and personal property comprising of "hospital facilities," as defined in Section 140.01 of the Ohio Revised Code, consisting of (1) campus image improvements including main entrance upgrades, new landscaping, site grading, parking lot repaving, new exterior lighting and full exterior siding and stucco replacement, infrastructure upgrades including new roofing, windows replacement, mechanical and electrical upgrades and corridor and clubhouse common areas interior design upgrades, and renovations to the first floor of an independent living building (E Wing) to add 18 new market-rate assisted living apartments, including reimbursement for costs previously incurred in connection with those improvements and (2) additional routine capital expenditures for fiscal years 2014, 2015 and 2016, including reimbursement for costs previously incurred in connection with those routine capital expenditures (collectively, the "Project"), (b) refunding and retiring the outstanding principal amount of the County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds, Series 1998 (Friendship Village of Columbus, Ohio, Inc. Project) dated September 1, 1998 (the "Series 1998 Bonds"), the proceeds of which were used to (1) refund and retire the County of Franklin, Ohio Health Care Facilities Revenue Bonds, Series 1991 (Friendship Village of Columbus, Ohio, Inc. Project), which financed or refinanced the cost of acquiring, constructing, equipping and installation of hospital facilities comprising of a life care retirement community consisting of 273 independent living units, 46 assisted living units, a 90-bed health center and related facilities known as Friendship

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Village of Columbus (the "Facility"), (2) finance certain improvements to the Facility including, without limitation, the acquisition, construction and equipping of 64 assisted living units, of which 14 were devoted to dementia care, and the renovation of other areas of the Facility (collectively, the "Prior Project"), (3) fund a debt service reserve fund for the Series 1998 Bonds and (4) finance certain costs associated with the issuance of the Series 1998 Bonds, and (c) paying costs of issuance of the Series 2016 Bonds. The Project and the Prior Project are located at the Facility, which is located at 5800 Forest Hills Boulevard, Columbus, Ohio;

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2016 Bonds must be approved by the "applicable elected representative" of the Issuer (as defined in such Section 147(f) of the Code);

**WHEREAS**, this Board of County Commissioners (this "Board") is the applicable elected representative of the Issuer;

**WHEREAS**, on December 2, 2015 a public hearing was held by the Commission with respect to the issuance of the Series 2016 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2016 Bonds, it is necessary that this Board (i) approve the issuance of the Series 2016 Bonds, and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through the Commission, of the following documents: (a) the Agreement of Lease from the Corporation to the Issuer (the "Lease"), (b) the Sublease from the Issuer to the Corporation (the "Sublease"), (c) the Bond Purchase Agreement among the Issuer, the Corporation, Heartland Bank, as servicing agent, and Heartland Bank, as original purchaser (the "Bond Purchase Agreement"), and (d) the Assignment of Sublease from the Issuer to Heartland Bank, as original purchaser (the "Assignment");

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio:

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SECTION 1. This Board, as the "applicable elected representative" of the County of Franklin, Ohio for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2016 Bonds, in one or more series, in an aggregate amount not to exceed \$25,000,000 pursuant to the Act. The proceeds of the Series 2016 Bonds would be used for the purpose of (a) financing the construction, renovation, equipping and installation of real and personal property comprising of "hospital facilities," as defined in Section 140.01 of the Ohio Revised Code, consisting of (1) campus image improvements including main entrance upgrades, new landscaping, site grading, parking lot repaving, new exterior lighting and full exterior siding and stucco replacement, infrastructure upgrades including new roofing, windows replacement, mechanical and electrical upgrades and corridor and clubhouse common areas interior design upgrades, and renovations to the first floor of an independent living building (E Wing) to add 18 new market-rate assisted living apartments, including reimbursement for costs previously incurred in connection with those improvements and (2) additional routine capital expenditures for fiscal years 2014, 2015 and 2016, including reimbursement for costs previously incurred in connection with those routine capital expenditures (collectively, the "Project"), (b) refunding and retiring the outstanding principal amount of the County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds, Series 1998 (Friendship Village of Columbus, Ohio, Inc. Project) dated September 1, 1998 (the "Series 1998 Bonds"), the proceeds of which were used to (1) refund and retire the County of Franklin, Ohio Health Care Facilities Revenue Bonds, Series 1991 (Friendship Village of Columbus, Ohio, Inc. Project), which financed or refinanced the cost of acquiring, constructing, equipping and installation of hospital facilities comprising of a life care retirement community consisting of 273 independent living units, 46 assisted living units, a 90-bed health center and related facilities known as Friendship Village of Columbus (the "Facility"), (2) finance certain improvements to the Facility including, without limitation, the acquisition, construction and equipping of 64 assisted living units, of which 14 were devoted to dementia care, and the renovation of other areas of the Facility (collectively, the "Prior Project"), (3) fund a debt service reserve fund for

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the Series 1998 Bonds and (4) finance certain costs associated with the issuance of the Series 1998 Bonds, and (c) paying costs of issuance of the Series 2016 Bonds. The Project and the Prior Project are located at the Facility, which is located at 5800 Forest Hills Boulevard, Columbus, Ohio. The initial owner, operator or manager of the Prior Project and the Project is currently expected to be the Corporation.

SECTION 2. This resolution does not constitute a finding of the Board as to the compliance or noncompliance by the County Hospital Commission of Franklin County with any legal requirements imposed upon it in connection with the issuance of the Series 2016 Bonds.

SECTION 3. This Board hereby consents to and approves the execution and delivery by the Issuer, acting by and through the Commission, of the Lease, the Sublease, the Bond Purchase Agreement and the Assignment and any other certifications, financing statements, assignments and other instruments or documents that are necessary to consummate the transactions contemplated in the Bond Purchase Agreement, the Series 2016 Bonds and this Resolution. The above-mentioned documents shall be substantially in the form now on file with the Clerk of this Board, together with such changes therein as may be approved by the officers of the Commission executing such document, with such execution being conclusive evidence of such approval.

SECTION 4. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 5. This resolution shall be effective immediately upon its adoption.

Resolution No. 0936-15

January 12, 2016

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Prepared by and return to:  
Glendon B. Pratt, Esq.  
Peck, Shaffer & Williams,  
A Division of Dinsmore & Shohl LLP  
191 West Nationwide Blvd., Suite 300  
Columbus, Ohio 43215  
(614) 224-5205

SIGNATURE PAGE FOLLOWS