

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on March 24, 2025, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**

PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$17,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Westminster Retirement Communities Projects) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Magnolia Towers, Inc., a Florida not-for-profit corporation (the "Borrower") and the entities described below (collectively with the Borrower, the "Obligated Group"), each an affiliate of Westminster Retirement Communities, Inc. The proceeds will be used by the Obligated Group for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project to be financed and refinanced with the proceeds of the Bonds includes the cost of various capital improvements related to the senior living and ancillary facilities of the Obligated Group (the "Facilities") including:

- (i) Westminster Asbury South, located at 1430 Dixon Boulevard, Cocoa, Brevard County, Florida 32922 and owned by Asbury Arms, Inc. (anticipated to be allocated a maximum aggregate principal amount of \$500,000 of the Bonds);
- (ii) Jefferson Center, located at 930 N. Tamiami Trail, Sarasota, Sarasota County, Florida 34236 and owned by Jefferson Center, Inc. (anticipated to be allocated a maximum aggregate principal amount of \$1,600,000 of the Bonds);

(iii) Magnolia Towers, located at 100 E. Anderson Street, Orlando, Orange County, Florida 32801 and owned by the Borrower (anticipated to be allocated a maximum aggregate principal amount of \$5,600,000 of the Bonds);

(iv) Riverside Presbyterian Apartments, located at 1045 Oak Street, Jacksonville, Duval County, Florida 32204 and owned by Riverside Presbyterian Apartments, Inc. (anticipated to be allocated a maximum aggregate principal amount of \$4,700,000 of the Bonds); and

(v) Westminster Plaza East, located at 350 E. Jackson Street, Orlando, Orange County Florida 32801 and owned by Suncoast Manor Foundation, Inc. (anticipated to be allocated a maximum aggregate principal amount of \$8,600,000 of the Bonds).

The Facilities will continue to be owned by the respective members of the Obligated Group identified above and shall be operated by such entities (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County and Orange County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski

Chair