CLAY COUNTY DEVELOPMENT AUTHORITY

NOTICE OF MEETING AND PUBLIC HEARING

The Clay County Development Authority, Clay County, Florida (the "Authority") will hold a meeting and a public hearing on October 18, 2017 at 4:00 P.M., in the Clay County Development Authority Board Room, 1734 Kingsley Avenue, Orange Park, Florida to consider (A) adoption of an inducement resolution authorizing a plan of finance pursuant to which the Authority will issue not exceeding $14,500,000 of its Healthcare Facilities Revenue Bonds in one or more series (the "Bonds") and (B) such other matters as may come before the Authority at such time. The Bonds will be issued for the principal purposes of (i) financing and reimbursing Penney Retirement Community, Inc. (the "Borrower") for the cost of acquiring, constructing and equipping certain healthcare facilities in Clay County, Florida, as generally described below (the "Project"), to be owned and operated by the Borrower, (ii) refunding all of the Authority's outstanding Health Care Facilities Revenue Bonds (Penney Retirement Community Project) Series 1996A and Series 1996B, (iii) capitalizing interest on a portion of the Bonds during construction of the Project and for a reasonable period after and (iv) funding any necessary reserves and paying costs and expenses associated with the issuance of the Bonds. The Project consists of the following:

The acquisition, construction and equipping of a new 50 bed skilled nursing facility to replace the Borrower's existing skilled nursing facility.

The mailing address for the Borrower and the location of the Project is 3495 Hoffman Street, Penney Farms, Florida 32079. The Bonds shall be payable solely from the revenues derived by the Authority from loan and other financing instruments to be entered into by and between the Authority and the Borrower and/or the lender 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 of Clay County, the State of Florida or any political subdivision or agency thereof. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. The public hearing is being held as required by Section 147(f) of the Internal Revenue Code, as amended. Written comments may also be submitted to the Authority prior to the hearing at the Authority's address listed above, Attention: Executive Director.

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 AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act persons needing a special accommodation to participate in this proceeding should contact the Authority's office no later than seven days prior to the proceeding at the address given in this notice. Telephone: (904) 264-7373.495

By order of the Clay County Development Authority.

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