



St. Johns County Board of County Commissioners

Office of Public Affairs

FOR IMMEDIATE RELEASE

St. Johns County Industrial Development Authority Approves Bond Issuance for Vicar's Landing to Support Expansion of Local Project

ST. AUGUSTINE, Florida, September 15, 2022 – In June, the five-member board of the St. Johns County Industrial Development Authority (IDA) unanimously approved the issuance of up to \$30 million in industrial revenue bonds for Life Care Ponte Vedra / Vicar's Landing.

Vicar's Landing, established in 1983, provides continuing retirement care for the community. The IDA-approved bond funding will be used to support the development of the second phase of Vicar's Landing at Oak Bridge, which is the organization's newest of two campuses in Ponte Vedra Beach. For this phase of the project, an apartment building that offers 33 additional independent living units will be constructed.

"The IDA has supported Vicar's Landing and its projects since the 1980s," said Melissa Churchwell, chair of the St. Johns County IDA. "It's wonderful to see the continued success of Vicar's Landing here in St. Johns County."

The primary purpose of the St. Johns County IDA is to issue tax-exempt bond financing for manufacturing facilities and other eligible capital projects being constructed within St. Johns County. This tax-exempt financing is intended to give St. Johns County a competitive advantage by improving the economic viability of eligible projects. Since its establishment in 1980, the IDA has approved more than \$1.3 billion in industrial revenue bonds to support local projects.

Vicar's Landing plans to continue the development of the Oak Bridge campus with future plans, including the construction of two more buildings. When fully developed, the campus will offer 175 independent living units and 60 assisted living units.

"For 35 years, Vicar's Landing has provided exceptional service to older adults in the heart of Ponte Vedra Beach, and we are pleased to continue that legacy of excellence," said Bruce Jones, chief executive officer at Vicar's Landing. "We are excited to finance our second phase through a bond issuance with the St. Johns County IDA."

For more information about the St. Johns County IDA, visit www.sjcfl.us/IDA or call 904-209-0560.

###

Media contact:
sjcpublicaffairs@sjcfl.us