

JAN 24 1995

cs/ [signature]

RESOLUTION NO. 95-HFA-01

A RESOLUTION of the Board of County Commissioner of Orange County, Florida, approving the expenditure by Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, of up to \$20,000,000 of the proceeds from the sale of its Medical Center Hospital in Punta Gorda, Florida.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by this Board of County Commissioners of Orange County, Florida (this "Board") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes; and

WHEREAS, on January 11, 1995 the Authority held a public hearing (the "Hearing") following reasonable public notice, on the proposed expenditure by Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (the "Corporation"), of up to \$20,000,000 of the proceeds from the sale of its Medical Center Hospital in Punta Gorda, Florida, for the purposes set forth in the public notice of such meeting entitled "Notice of Public Hearing" (the "Notice") and as more fully described therein, all pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), as amended; and

WHEREAS, attached hereto as *Exhibit A, B and C*, respectively, are copies of the Notice, the publisher's affidavit evidencing publication thereof and the minutes of the Hearing; and

WHEREAS, Section 147(f) of the Code requires the approval of such expenditures by this Board as the "applicable elected representative" under such Section, and this Board desires to give such approval;

NOW THEREFORE, Be it Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

*Section 1.* The expenditure by the Corporation of up to \$20,000,000 of the proceeds from the sale of its Medical Center Hospital in Punta Gorda, Florida for the purposes set forth in the Notice is hereby approved.

*Section 2.* The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such expenditures, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

*Section 3.* This Resolution shall take effect immediately upon its adoption.

ADOPTED this 21<sup>st</sup> day of January, 1995.

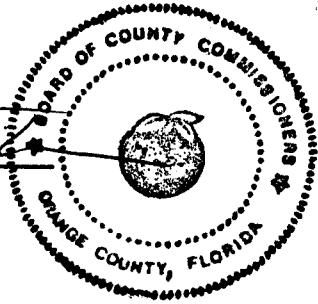
ORANGE COUNTY, FLORIDA.

By Linda Chapin  
Chairman

[SEAL]

ATTEST:

Russell DePue  
Deputy County Clerk





Name

Address

NONE

A summary of the views so expressed, if any, is attached hereto.

All interested persons wishing to file written statements were given the full opportunity to do so. The persons filing written statements are as follows:

Name

Address

NONE

Copies of all such written statements, if any, are attached hereto.

Prior to the public hearing, the Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above. The persons filing written statements with the Authority pursuant to such invitation are as follows:

Name

Address

NONE

Copies of all such written statements, if any, are attached hereto.

Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the \_\_\_\_\_ Chairman stated that the public hearing on the proposed expenditures by the Corporation was concluded.

DATED this 11th day of January, 1995.

Linda M. Shaughnessy  
Chairman

[SEAL]

ATTEST:

[Signature]  
Member

**The Orlando Sentinel**

Published Daily  
\$238.00

**State of Florida** } S.S.  
**COUNTY OF ORANGE**

Before the undersigned authority personally appeared Beverly C. Simmons

, who on oath says that he/she is the Legal Advertising Representative of The Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC in the matter of JANUARY 11, 1995

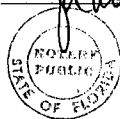
in the ORANGE Court, was published in said newspaper in the issue; of 12/27/94

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 30th day of DECEMBER, 1994, by Beverly C. Simmons

who is personally known to me and who did take an oath

(SEAL)



LINDA M. SHAUGHNESSY  
Notary Public  
My Comm. Exp. 7/13/98  
Bounded By Service Ins  
No. CC392006  
Personally Known  Other

(Affidavit) Exhibit "B"

Pursuant to Section 288.0105 of the Florida Statutes, as amended, the Orange County Authority advises that if any person decides to appeal any decision made by the Orange County Authority with respect to any matter considered at such hearing, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.  
DATED: December 27, 1994.  
ORANGE COUNTY HEALTH FACILITIES AUTHORITY  
By: Linda M. Shaughnessy, Chairman  
cor106040 dec 27, 1994

**NOTICE OF PUBLIC HEARING AND PUBLIC MEETING**  
NOTICE IS HEREBY GIVEN that a public hearing and a public meeting will be held on Wednesday, January 11, 1995, at 4:30 P.M. in the First Floor Conference Room of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Orange County Authority") regarding the City of Punta Gorda, Florida Health Facilities Authority Hospital Revenue Bonds, Series 1989-A (Adventist Health System/Sunbelt, Inc.) (the "Series 1989-A Bonds") issued by the City of Punta Gorda, Florida Health Facilities Authority (the "Punta Gorda Authority") on August 30, 1989 in the aggregate principal amount of \$7,400,000. The pro-

ceeds of the Series 1989-A Bonds were loaned by the Punta Gorda Authority to Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (the "Corporation"), and used to: (i) refund the City of Punta Gorda, Florida Health Facilities Authority Hospital Revenue Bonds, Series 1985-A Bonds) previously issued by the Punta Gorda Authority for the purpose of refunding certain prior revenue bonds of the Punta Gorda Authority issued to finance and refinance certain capital improvements to the Corporation's health care facilities known as Medical Center Hospital, a 208-bed acute care hospital located at 609 East Marion Avenue, Punta Gorda, Florida (the "Facility"); (ii) pay the fees and premiums incurred in obtaining bond insurance for the Series 1989-A Bonds; and (iii) pay related expenses incurred in connection with the issuance of the Series 1989-A Bonds and the refunding of the Series 1985-A Bonds. At the time the Series 1989-A Bonds were issued, the Facility was owned by the Corporation and managed by Adventist Health System/Sunbelt Health Care Corporation, a Florida not-for-profit corporation ("Health Care").

A public hearing was held by the Punta Gorda Authority with respect to the Series 1989-A Bonds on Monday, August 7, 1989, at 11:30 A.M., in the City Council Chambers at the Punta Gorda City Hall, 326 West Marion Avenue, Punta Gorda, Florida, as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"). However, on December 13, 1994, the Facility was sold by the Corporation to a private party. The Corporation has received a letter ruling (the "Ruling") from the Internal Revenue Service (the "Service") with respect to the sale of the Facility, which Ruling provides that so long as the Corporation takes certain remedial action, the sale of the Facility will not adversely affect the tax-exempt status of Bonds and the Series 1989-A Bonds. The Corporation has agreed with the Service that it will use a portion of the proceeds received from the sale of the Facility to purchase assets that will be used at other health care facilities owned and exclusively operated by the Corporation. The Corporation has also agreed with the Service that, within ninety days of the consummation of the sale of the Facility, it will ensure that public notice and approval requirements of Section 147(f) of the Code are met with respect to the new assets to be required from the proceeds of the sale of the Facility allocable to the Series 1989-A Bonds.

New assets in an amount not exceeding \$20 million will be acquired from the proceeds of the sale of the Facility allocable to the Series 1989-A Bonds. Such assets will consist of hospital equipment to be used at or capital improvements to be made to one or more of the following facilities: (i) Florida Hospital/Orlando, an 805-bed acute care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida; (ii) Florida Hospital/East Orlando, a 197-bed acute care hospital located at 7727 Lake Underhill Drive, Orlando, Orange County, Florida; and (iii) Florida Hospital/Apopka, a 50-bed acute care hospital located at 201 North Park Avenue, Apopka, Orange County, Florida. The facilities described in clauses (i) through (iii) above are owned by the Corporation and managed by Health Care.

A public hearing is accordingly being held by the Orange County Authority in compliance with the Ruling and Section 147(f) of the Code. Interested individuals are invited to express their views, both orally and in writing, on the purchase of additional assets by the Corporation with proceeds of the sale of the Facility. Comments at the public hearing are invited. Written comments are invited. Written comments should be addressed to: Mr. Richard M. Robinson, until 5:00 P.M. on January 10, 1995. Additional information can be obtained from the Orange County Authority through its counsel at the address listed immediately above.

The Authority will also consider and act upon such other business as may properly come before the Authority at said meeting.

Exhibit "A"