

NOV 7 1995

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RESOLUTION NO. 95-HFA-05

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its First Mortgage Revenue Bonds, Series 1995 (Veranda Nursing and Rehabilitation Center Project) Select Auction Variable Rate SecuritiesSM (SAVRSSM) in an aggregate principal amount not to exceed \$25,000,000 and the loan of the proceeds thereof to The Long Term Care Foundation, a Tennessee nonprofit corporation.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by the Board of County Commissioners of Orange County, Florida (the "Board of County Commissioners") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154 of the Florida Statutes, as amended (the "Act"), and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations; and

WHEREAS, The Long Term Care Foundation, a Tennessee nonprofit corporation, has requested the Authority to issue its First Mortgage Revenue Bonds, Series 1995 (Veranda Nursing and Rehabilitation Center Project) Select Auction Variable Rate SecuritiesSM (SAVRSSM) (the "Bonds") in an aggregate principal amount not to exceed \$25,000,000 and loan a portion of the proceeds from the sale of the Bonds to the Corporation; and

WHEREAS, the proceeds from the sale of the Bonds will be used by the Corporation, together with certain other available funds, to (i) finance the costs of acquiring, improving, renovating and equipping a 420-bed nursing home facility presently known as Florida Manor Nursing Home (the "Facility"), (ii) fund a reserve for debt service, if such a reserve is determined to be necessary or advisable by the Authority and the Corporation, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, including any premium, fees and expenses associated with bond insurance or other credit support for the Bonds, if such credit support is determined to be advisable by the Authority and the Corporation; and

WHEREAS, the Facility is located at 830 West 29th Street, Orlando, Florida, and will be owned by the Corporation; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires the approval of the issuance of the Bonds by the Board of County Commissioners, as the "applicable elected representative" under Section 147(f) of the Code, after a public hearing following reasonable public notice; and

WHEREAS, attached hereto as *Exhibits A* and *B*, respectively, are copies of the publisher's affidavit evidencing publication of the Notice of Public Hearing and the Minutes of a Public Hearing held by the Authority on November 2, 1995;

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

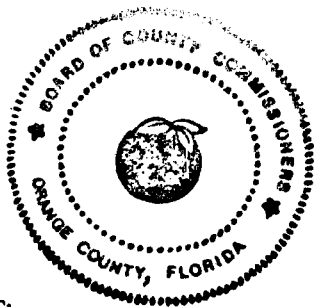
Section 1. The issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$25,000,000 for the purposes set forth above is hereby approved.

Section 2. The Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be limited obligations of the Authority payable solely from and secured by a pledge of payments made by the Corporation.

Section 3. 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 the issuance of the Bonds, nor creating any vested rights with respect to any land use regulations, 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 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of November, 1995.



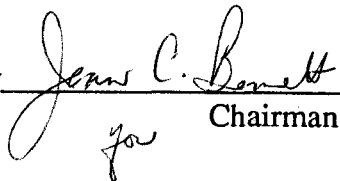
[SEAL]

ATTEST:



County Clerk

ORANGE COUNTY, FLORIDA

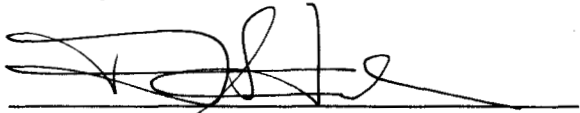
By  _____
for Chairman

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The undersigned does hereby certify that the attached is a true and correct copy of the Resolution duly adopted by the Board of County Commissioners of Orange County, Florida (the "Board") at its meeting held on November 7th, 1995.

The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this 7th day of November, 1995.



County Clerk

[SEAL]



The Orlando Sentinel

Published Daily \$480.80

State of Florida } S.S. COUNTY OF ORANGE

Before the undersigned authority personally appeared DONNA ROBERTS, 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 NOVEMBER 2, 1995 in the ORANGE Court, was published in said newspaper in the issue; of 10/18/95

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.

Donna Roberts

The foregoing instrument was acknowledged before me this 18th day of OCTOBER, 1995, by DONNA ROBERTS who is personally known to me and who did take an oath.

JANITA ROSADO My Comm Exp. 7/13/98 Bonded By Service Ins No. CC392006 [] Personally Known [] Other I.D.

(SEAL)



NOTICE OF PUBLIC HEARINGS AND MEETING Notice IS HEREBY GIVEN that public hearings will be held on Thursday, November 2, 1995, at 11:00 a.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 "Authority") regarding plans to issue the following revenue bonds: (1) First Mortgage Revenue Bonds, Series 1995 (Orlando Lutheran Towers, Inc.) (the "OLT Bonds") in an aggregate principal amount not to exceed \$19,000,000. The proceeds of the OLT Bonds will be loaned to Orlando Lutheran Towers, Inc., a Florida not-for-profit corporation ("OLT"), and used, together with certain other available funds, to (i) advance refund the Authority's Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) (the "Series 1987 Bonds"), (ii) finance the cost of the acquisition by OLT of certain real estate (the "Land"), (iii) fund a reserve for debt service and (iv) pay certain expenses incurred in connection with the issuance of the OLT Bonds. The Series 1987 Bonds were issued in the original aggregate principal amount of \$15,530,000 and the proceeds thereof were used, together with certain other available funds, to (i) advance refund the Authority's Revenue Bonds, Series 1984 (Orlando Lutheran Towers Project) (the "Series 1984 Bonds"), (ii) finance the costs of certain capital improvements to the continuing care retirement facility known as Orlando Lutheran Towers (the "OLT Facility"), (iii) fund a reserve for debt service and (iv) pay certain expenses incurred in connection with the issuance of the Series 1987 Bonds. The Series 1984 Bonds were issued in the original aggregate principal amount of \$12,400,000 and the proceeds thereof were used to (i) finance the costs of certain repairs and renovations to the OLT Facility; (ii) refinance certain indebtedness of OLT incurred in connection with the acquisition and construction of the OLT Facility; (iii) fund a reserve for debt service; (iv) pay interest on the Series 1984 Bonds for a period of approximately six months and (v) pay certain expenses incurred in connection with the issuance of the Series 1984 Bonds. The OLT Facility is presently owned by the Authority and leased to OLT. Concurrently with the issuance of the OLT Bonds, the OLT Facility will be conveyed by the Authority to OLT. The OLT Facility is located at 300 East Church Street, Orlando, Florida, and the Land is located at the northeast corner of Lake Avenue and Church Street in Orlando, Florida. (2) First Mortgage Revenue Bonds, Series 1995 (The Veranda Project) Select Auction Variable Rate Securities (SAVRS) (the "Long Term Care Foundation Bonds") in an aggregate principal amount not to exceed \$25,000,000. The proceeds of the Long Term Care Foundation Bonds will be loaned to The Long Term Care Foundation, a Tennessee nonprofit corporation (the "Foundation"), and used, together with certain other available funds, to (i) finance the costs of acquiring, improving, renovating and equipping a 420-bed nursing home facility presently known as Florida Manor Nursing Home (the "Florida Manor Facility"); (ii) fund a reserve for debt service, if such a reserve is determined to be necessary or advisable by the Authority and the Foundation; and (iii) pay certain expenses incurred in connection with the issuance of the Long Term Care Foundation Bonds, including any premium, fees and expenses associated with bond insurance or other credit support for the Bonds, if such credit support is determined to be advisable by the Authority and the Foundation. The Florida Manor Facility will be owned by the Foundation and is located at 830 West 29th Street, Orlando, Florida. The public hearings are required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested individuals are invited to express their views, both orally and in writing, on the proposed issuance of the OLT Bonds and the Long Term Care Foundation Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Authority in care of its counsel, Gray, Harris & Robinson, P.A., Suite 1200, 201 East Pine Street, Orlando, Florida 32801, Attention: Mr. Richard M. Robinson, until the conclusion of the hearing. Additional information can be obtained from the Authority at the address listed immediately above. NOTICE IS HEREBY ALSO GIVEN that the Authority will meet in public session following the public hearings for the purpose of considering for adoption resolutions bearing substantially the following titles and considering such other business that may properly come before said meeting: (1) A RESOLUTION (i) authorizing the issuance by the Orlando County Health Facilities Authority of the Orange County Health Facilities Authority First Mortgage Revenue Bonds, Series 1995 (Orlando Lutheran Towers, Inc.) (the "Bonds") in an aggregate principal amount not to exceed \$19,000,000 to provide funds to advance refund the Authority's Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) issued in the original aggregate principal amount of \$15,530,000 and to finance the cost of the acquisition by Orlando Lutheran Towers, Inc. (the "Corporation") of certain real estate; (ii) authorizing the execution and delivery of a Bond Purchase Agreement providing for the sale of the Bonds; (iii) authorizing the execution and delivery of a Trust Indenture securing the Bonds; (iv) authorizing the execution and delivery of a Loan Agreement, Mortgage and Security Agreement providing for the loan of the proceeds of the Bonds to the Corporation; (v) authorizing the execution and delivery of a Tax Exemption Agreement and Certificate with respect to the Bonds; (vi) authorizing the distribution of a Preliminary Official Statement and the execution and delivery of an Official Statement in connection with the issuance of the Bonds; (vii) providing that the Bonds shall not constitute a debt liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (viii) providing for other related matters. (2) A RESOLUTION (i) authorizing the issuance and sale by the Orange County Health Facilities Authority First Mortgage Revenue Bonds, Series 1995 (The Veranda Project) Select Auction Variable Rate Securities (SAVRS) (the "Bonds") in an aggregate principal amount not to exceed \$25,000,000 to finance the acquisition by The Long Term Care Foundation (the "Corporation") of a 420-bed nursing home facility (the Facility); (ii) authorizing the execution and delivery of a Purchase Contract providing for the sale of the Bonds; (iii) authorizing the execution and delivery of a Trust Indenture securing the Bonds; (iv) authorizing the execution and delivery of a Loan Agreement, Mortgage and Security Agreement providing for the loan of the proceeds of the Bonds to the Corporation; (v) authorizing the execution and delivery of a Tax Exemption Agreement and Certificate with respect to the Bonds; (vi) authorizing the distribution of a Preliminary Official Statement and the execution and delivery of an Official Statement in connection with the issuance of the Bonds; (vii) approving the execution and delivery of a Guaranty Agreement by Orlando Regional Healthcare System, Inc. guaranteeing payment of the principal of, premium, if any, and interest on the Bonds; (viii) approving the execution and delivery of an Auction Agency Agreement, a Broker-Dealer Agreement and a Market Agent Agreement in connection with the issuance of the Bonds; (ix) approving credit support for the Bonds; (x) providing that the Bonds shall not constitute a debt liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (xi) providing for other related matters. Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person decided to appeal any decision made by the Authority with respect to any matter considered at such hearings or meeting, 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: October 18, 1995. ORANGE COUNTY HEALTH FACILITIES AUTHORITY By /s/ Linda M. Shaughnessy, Chairman COR598647 OCT. 18, 1995

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in the First Floor Conference Room at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 11:00 A.M. on Thursday, November 2, 1995.

The Orange County Health Facilities Authority (the "Authority") held a public hearing with the following members present:

Linda M. Shaughnessy , Chairman
Royce Walden , Vice Chairman
Hal Marston , Member
Jack Martin , Member
_____, Member

and the following members absent:

Tico Perez , Member

At 11:00 A.M., the _____ Chairman of the Authority called the public hearing to order. The _____ Chairman stated that the purpose of the meeting was to conduct a public hearing, pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended), on the proposed issuance by the Authority of bonds in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"). The _____ Chairman stated that the proceeds of the Bonds will be loaned to The Long Term Care Foundation, a Tennessee nonprofit corporation, and that the proceeds of the Bonds will be used for the purposes described in said notice.

The _____ Chairman stated that the notice of the public hearing was published on October 18, 1995 in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida. The _____ Chairman further stated that the publisher's affidavit for the above-described publication, with newspaper clipping attached, is forthcoming and, upon receipt, shall be placed on file in the office of the Authority as part of the permanent records of the Authority.

The _____ Chairman then announced that all interested persons wishing to contend for or protest against the issuance of the Bonds would be heard and that all oral or written statements would be considered.

All interested persons wishing to speak were then given the full opportunity to be heard; the persons so speaking were as follows:

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 were 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 were 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 issuance of the Bonds was concluded.

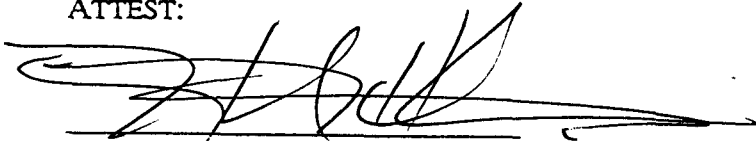
DATED this 2nd day of November, 1995.



Chairman

[SEAL]

ATTEST:



Member