

DEC 05 1995

VD/RL

RESOLUTION NO. 95-HFA-07

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Variable Rate Demand Revenue Bonds, Series 1995 (Adventist Health System/Sunbelt Obligated Group) in an aggregate principal amount not to exceed \$124,800,000 and the loan of a portion of the proceeds thereof to Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and the loan of the balance of such proceeds to Florida Hospital/Waterman, Inc., a Florida not-for-profit 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 Authority is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes, as amended (the "Interlocal Cooperation Act"), to enter into agreements with other "public agencies," as defined in the Interlocal Cooperation Act, to exercise jointly with such other public agencies any power, privilege or authority which the Authority and such other public agencies share in common and which each might exercise separately; and

WHEREAS, Adventist Health System/Sunbelt, Inc. ("Sunbelt") and Florida Hospital/Waterman, Inc. ("Waterman"), each a Florida not-for-profit corporation, have requested the Authority to issue its Variable Rate Demand Revenue Bonds, Series 1995 (Adventist Health System/Sunbelt Obligated Group) (the "Bonds") in an aggregate principal amount not to exceed \$124,800,000 and loan a portion of the proceeds from the sale of the Bonds to Sunbelt and loan the balance of such proceeds to Waterman; and

WHEREAS, the proceeds from the sale of the Bonds will be used to (i) finance, refinance, or reimburse Sunbelt or Waterman for its payment of, the costs of certain capital improvements to and equipment for the health care facilities described below and the costs of acquiring, constructing and equipping certain health care facilities described below, including prepaying a Note of Sunbelt in the principal amount of \$27,000,000 evidencing the loan of a portion of the proceeds of the Authority's Refunding Program Revenue Bonds, Series 1985 (Pooled Hospital Loan Program) (collectively, the "Project"); (ii) fund a reserve for debt service; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, including any premium, fees and expenses associated with credit and liquidity support for the Bonds; and

WHEREAS, the locations of the additions, improvements and equipment constituting the Project and the maximum aggregate principal amount of Bonds to be issued for the portion of the Project at each location are as follows:

- (1) Florida Hospital/Orlando, an 805-bed acute care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida—\$45,000,000;
- (2) Florida Hospital/East Orlando, a 197-bed acute care hospital located at 7727 Lake Underhill Drive, Orlando, Orange County, Florida—\$12,000,000;
- (3) Florida Hospital/Altamonte, a 290-bed acute care hospital located at 601 East Altamonte Drive, Altamonte Springs, Seminole County, Florida—\$10,000,000;
- (4) Florida Hospital/Apopka, a 50-bed acute care hospital located at 201 North Park Avenue, Apopka, Orange County, Florida—\$9,000,000;
- (5) Florida Hospital/Kissimmee, a 130-bed acute care hospital located at 200 Hilda Street, Kissimmee, Osceola County, Florida—\$25,000,000;
- (6) Florida Hospital/Walker, a 101-bed acute care hospital located at 2501 U.S. Highway 27 North, Avon Park, Highlands County, Florida—\$3,000,000;
- (7) Florida Hospital/Waterman (“Florida Hospital/Waterman”), a 182-bed acute care hospital located at 201 North Eustis Street, Eustis, Florida—\$4,000,000;
- (8) A health care facility to be located south of U.S. Highway 192 along Interstate 4 in Osceola County, Florida—\$11,100,000;
- (9) A health care facility to be located on the northwest corner of Sun’n Lake Boulevard and U.S. Highway 27 North, Sebring, Highlands County, Florida—\$2,000,000;
- (10) Heartland Plaza, an outpatient facility located at 6801 U.S. Highway 27 North, Sebring, Florida—\$500,000; and
- (11) Administrative offices located at 2423 Bedford Road, Orlando, Florida—\$3,200,000; and

WHEREAS, the portion of the Project to be located at Florida Hospital/Waterman is or will be owned by Waterman; the remaining portion of the Project is or will be owned by Sunbelt; and

WHEREAS, the portion of the Bonds to be issued for a portion of the Project located outside of the geographical limits of Orange County, Florida will be issued by the Authority pursuant to an Interlocal Agreement between the Authority and certain other public agencies; 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 December 4, 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 \$124,800,000 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 Sunbelt and Waterman.

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, or 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 5 day of December, 1995.

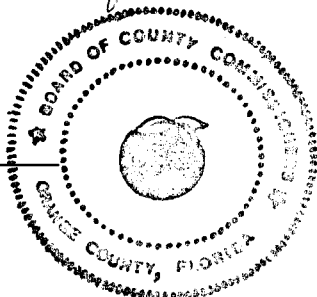
ORANGE COUNTY, FLORIDA

By Jean C. Bennett
For the County Chairman

[SEAL]

ATTEST:

[Signature]
Asst. Deputy County Clerk

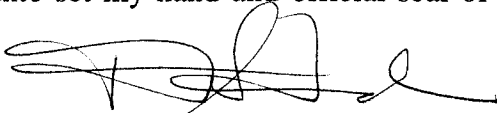


STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

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 December 5, 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 5 day of December , 1995.



Asst. Deputy County Clerk

[SEAL]

