

DEC 22 1992

REP

RESOLUTION NO. 92-B-13

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 1992 (Adventist Health System/Sunbelt, Inc.) in an aggregate principal amount not to exceed \$20,000,000 for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to Chapter 74-323, Laws of Florida 1974, being Part III of Chapter 154 of the Florida Statutes, as amended, known as the Health Facilities Authorities Law (the "Act"), and is authorized to issue revenue bonds for the benefit of "health facilities," as defined in the Act; and

WHEREAS, Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its Variable Rate Demand Revenue Bonds, Series 1992 (Adventist Health System/Sunbelt, Inc.) (the "Series 1992 Bonds") in an aggregate principal amount not to exceed \$20,000,000 and to loan the proceeds thereof to the Corporation; and

WHEREAS, the proceeds of the Series 1992 Bonds will be used, together with certain other available funds, to (i) refinance certain indebtedness incurred by the Corporation in connection with the payment or redemption of the Authority's Cross-Over Refunding Revenue Bonds, Series 1985 (Adventist Health System/Sunbelt, Inc.) (the "Series 1985 Bonds"), (ii) fund a debt service reserve fund, (iii) pay any fees and expenses associated with any credit and liquidity support for the Series 1992 Bonds, and (iv) pay certain expenses incurred in connection with the issuance of the Series 1992 Bonds; and

WHEREAS, the Series 1985 Bonds were issued in the original aggregate principal amount of \$18,200,000 on December 23, 1985, and the proceeds of the Series 1985 Bonds were loaned by the Authority to the Corporation and used to (i) cross-over refund the Authority's Convertible Variable Rate Demand Revenue Bonds, Series 1984 (Adventist Health System/Sunbelt, Inc.) (the "Series 1984 Bonds"), (ii) pay the premium for the bond insurance policy securing payment of the principal of and interest on the Series 1985 Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 1985 Bonds; and

WHEREAS, the Series 1984 Bonds were issued in the original aggregate principal amount of \$19,200,000 on January 14, 1985, and the proceeds of the Series 1984 Bonds were loaned by the Authority to the Corporation and used to (i) finance the costs of certain capital improvements to the Corporation's health care facilities known as Florida Hospital (Orlando), an 814-bed acute-care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida, and Florida Hospital (Apopka), a 50-bed acute-care hospital located

at 201 North Park Avenue, Apopka, Orange County, Florida (collectively, the "Hospital Facilities"); (ii) fund a debt service reserve fund; (iii) pay certain fees and expenses associated with credit and liquidity support for the Series 1984 Bonds; (iv) pay capitalized interest on the Series 1984 Bonds; and (v) pay certain expenses incurred in connection with the issuance of the Series 1984 Bonds; and

WHEREAS, the Hospital Facilities are owned by the Corporation and managed by Adventist Health System/Sunbelt Health Care Corporation, a Florida not-for-profit corporation; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires approval by the Board of County Commissioners of Orange County, Florida, as the "applicable elected representative" under such Section 147(f), of the issuance of the Series 1992 Bonds 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 17, 1992;

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

Section 1. The issuance of the Series 1992 Bonds by the Authority in an aggregate principal amount not to exceed \$20,000,000 for the purposes set forth above is hereby approved.

Section 2. The Series 1992 Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or the State of Florida or any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County, Florida or the State of Florida or 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 and other funds provided therefor.

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 necessary rezoning application or any regulatory permits required in connection with the issuance of the Series 1992 Bonds, 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 22nd day of December, 1992.

ORANGE COUNTY, FLORIDA

By

Mable Butler
Chairman

[SEAL]

