

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

RESOLUTION NO. 2006-B-02

JAN 10 2006 *STW/BS*

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 REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2006A AND VARIABLE RATE REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2006B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$76,000,000.

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, Florida Statutes, as amended, and is a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, 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 (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, Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., SunCoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), has requested the Authority to issue its Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A (the "Series A Bonds") and its Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006B (the "Series B Bonds," together with the Series A Bonds, the "Bonds"), in an aggregate principal amount not to exceed \$76,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Obligated Group for the purposes of (i) acquiring, constructing, improving and equipping certain continuing care retirement communities located in and outside of Orange County and (ii) currently refunding the Authority's Revenue Bonds (Presbyterian Retirement Communities, Inc. Project), Series 1998 currently outstanding in the principal amount of \$36,315,000 (the "Refunded Bonds"); and

WHEREAS, the Project consists of: (i) the construction of 40 new residential units and replacement of common areas at Westminster Shores, a continuing care retirement community located in St. Petersburg, Florida; (ii) the complete upgrade of the exterior façade of the facility's building and the construction of a 100-unit parking structure at Winter Park Towers, a continuing care retirement community located in Winter Park, Florida; (iii) the construction of 27 residential units at Westminster Oaks, a continuing care retirement community located in Tallahassee, Florida

and (iv) the construction of approximately 70 garden villa homes and approximately nine residential apartments at Wesley Manor, a continuing care retirement community located in St. Johns County, Florida; and

WHEREAS, attached hereto as Exhibits A and B, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Meeting and Hearing held by the Authority on November 18, 2005, and (ii) Minutes of a Public Hearing held by the Authority on November 18, 2005; and

WHEREAS, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds by the Authority, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), as the "applicable elected representative" under such Section 147(f), and the requirements of Section 125.01(1)(z), Florida Statutes, as amended; and

WHEREAS, the Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Loan Agreement, between the Authority and the Obligated Group, and other funds provided therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, as follows:

SECTION 1. The issuance by the Authority of the Series A Bonds and the Series B Bonds in an aggregate principal amount not to exceed \$76,000,000 is hereby approved solely for purposes of Section 147(f) of the Code.

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 (i) an endorsement of the creditworthiness of the Corporation; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the above described facilities, 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. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 10th day of January, 2006.

ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

BY: *Richard T. Crotty*
Richard T. Crotty, Mayor

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk



List of Exhibits

- Exhibit A -- Affidavit of Publication
- Exhibit B -- Minutes of Public Hearing

EXHIBIT A

Affidavit of Publication

EXHIBIT A

Orlando Sentinel

Published Daily

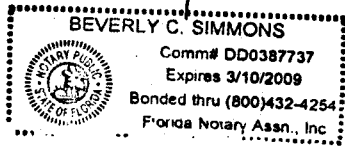
State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH M. TONEY, who on oath says that he/she is the Legal Advertising Representative of 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 NOV. 18 in the ORANGE Court, was published in said newspaper in the issue; of 11/04/05

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 8 day of NOV., 2005, by DEBORAH M. TONEY, who is personally known to me and who did take an oath.

(SEAL)



NOTICE OF PUBLIC HEARING... The undersigned authority... will make a public hearing... for the purpose of considering... and considering such other... before the authority...

ORANGE COUNTY HEALTH FACILITIES... THE ISSUANCE OF... EXCEEDED... FINANCING... ORANGE COUNTY HEALTH FACILITIES... THE ISSUANCE OF... EXCEEDED... FINANCING... ORANGE COUNTY HEALTH FACILITIES...

EXHIBIT B

Minutes of Public Hearing

EXHIBIT B

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in the 3rd Floor Conference Room at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 7:30 A.M. on Wednesday, November 18, 2005.

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

<u>Elése Sanford</u>	,	Chairman
<u>Creighton H. Lovvorn</u>	,	Vice Chairman
<u>Juan Lopez</u>	,	Member
_____	,	Member
_____	,	Member
Absent: <u>John Murray</u>	,	
_____	,	

At 7:30 A.M., the Chairman of the Authority called the public hearing to order. The Chairman stated that the purpose of the meeting included conducting 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 its Health Facilities Revenue Bonds (Presbyterian Retirement Community Project) in an aggregate principal amount not to exceed \$76,000,000 in one or more series (the "Bonds"). The Chairman stated that the proceeds of the Bonds will be loaned to Presbyterian Retirement Communities, Inc. and other members of the Obligated Group, 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 November 4, 2005 in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida. The Chairman presented the publisher's affidavit for the above-described publication, with newspaper clipping attached (a copy of which is attached hereto as *Exhibit A*), which affidavit 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
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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
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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
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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 18th day of November, 2005.

S/ _____
Chairman

[SEAL]

ATTEST:

S/ _____
Member

EXHIBIT A
PUBLISHER'S AFFIDAVIT

EXHIBIT A

Orlando Sentinel

Published Daily

State of Florida } s.s.
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH M. TONEY, who on oath says that he/she is the Legal Advertising Representative of 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 NOV. 18 in the ORANGE Court, was published in said newspaper in the issue; of 11/04/05

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 8 day of NOV., 20 05, by DEBORAH M. TONEY, who is personally known to me and who did take an oath.

(SEAL)

