

RESOLUTION NO. 2006- B-11

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Hospital Revenue Bonds (Orlando Regional Healthcare System), in one or more series and in an aggregate principal amount not to exceed \$150,000,000 and the loan of the proceeds thereof to Orlando Regional Healthcare System, 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, Florida Statutes (the "Authority Act"), and is authorized under the Authority Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations; and

WHEREAS, Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its Hospital Revenue Bonds (Orlando Regional Healthcare System), in one or more series (the "Bonds") and in an aggregate principal amount not to exceed \$150,000,000 and to loan the proceeds from the sale of the Bonds to the Corporation; and

WHEREAS, the proceeds from the sale of the Bonds will be used for one or more of the following purposes: (a) financing, refinancing, or reimbursing the Corporation, for its prior payment of, the costs of constructing (including, but not limited to, the construction of a new patient tower that will house 48 intensive care unit beds, 48 progressive care unit beds, 48 shelled beds, 8 operating rooms and 4 interventional suites), renovating and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) at Sand Lake Hospital, a 153-bed acute care hospital located at 9400 Turkey Lake Road, Orlando, Florida, (b) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (c) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, and (d) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof.

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 15, 2006;

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 one or more series and in an aggregate principal amount not to exceed \$150,000,000 for the purposes set forth above is hereby approved solely for purposes of Section 147(f) of the Code.

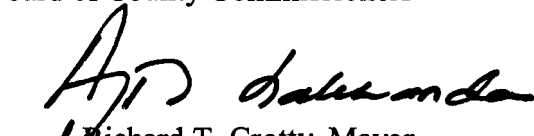

Section 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Corporation; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) the 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 5th day of December, 2006.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: 
Richard T. Crotty, Mayor


[SEAL]

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


Deputy County Clerk

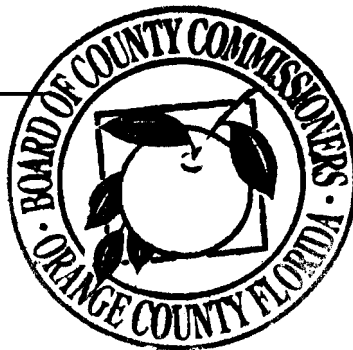


EXHIBIT "A"

Publishers Affidavit

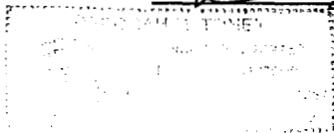
State of Florida } s.s. COUNTY OF ORANGE

Before the undersigned authority personally appeared RACHAEL WASHINGTON, 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 HEARING in the matter of ORANGE REGIONAL HEALTHCARE SYSTEM (THE BONDS) NOV. 15 in the ORANGE Court, was published in said newspaper in the issue; of 11/01/06

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 3 day of NOV., 20 06, by RACHAEL WASHINGTON, who is personally known to me and who did take an oath.

(SEAL)



EN that a public hearing will be held on Wednesday, November 15, 2006, at 7:30 A.M. in the First Floor Media Room 105 at the Orange County Administration Center, 201 South Broadway Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the Authority), regarding a plan to issue the Authority's Hospital Revenue Bonds (Orange Regional Health-care System (The Bonds)) in one or more series and in an aggregate principal amount that will exceed \$50,000,000. The proceeds of the Bonds will be loaned to Orange Regional Health-care System, Inc., a Florida not-for-profit corporation (the Corporation), and used for one or more of the following purposes: (a) financing, refinancing, or repaying the Corporation, for the purchase, for maintenance, repair, construction, or replacement of certain equipment, including but not limited to, medical equipment, and fixtures of one (1) hospital located at 2400 Turkey Lake Road, Orlando, Florida, to provide one or more health care services for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (b) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; and (c) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof.

The public hearing is required by Section 142(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 Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Authority, in care of its Counsel, Lowndes, Brodick, Foster, Kantor & Reed, P.A., 215 North Eagle Drive, Orlando, Florida 32801, Attention: Lee Frey, Esq., until the conclusion of the public 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 hearing or as soon thereafter as practicable for the purposes of:

The consideration for adoption of resolutions (i) authorizing the issuance and sale of the Bonds, the proceeds of which will be loaned to the Corporation for the purposes set forth above and (ii) authorizing and approving the execution and delivery of all documentation necessary to issue and sell the ORHS Bonds.

The Authority may also consider and take official action with regard to any other business that may come before it at the meeting.

Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such public 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.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than two (2) business days prior to the public hearing, he or she

EXHIBIT "B"

Minutes of Public Hearing

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in the First Floor Media Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 7:30 A.M. on Wednesday, November 15, 2006.

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

| | |
|--------------------------|---------------|
| <u>John Murray</u> | Chairman |
| <u>Mario Neal</u> | Vice Chairman |
| <u>William Forness</u> | Member |
| <u>Elese Sanford</u> | Member |
| _____ | Member |
| Absent: <u>Jim Singh</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 Hospital Revenue Bonds (Orlando Regional Healthcare System) in an aggregate principal amount not to exceed \$150,000,000 in one or more series (the "Bonds"). The Chairman stated that the proceeds of the Bonds will be loaned to Orlando Regional Healthcare System, Inc., a Florida not-for-profit 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 November 1, 2006 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 |
|------|---------|
| 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.

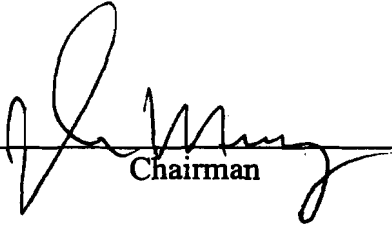
Prior to the public hearing, the Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above; the persons filing written statements with the Authority pursuant to such invitation were as follows:

| 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 15th day of November, 2006.


Chairman

[SEAL]

ATTEST:


Member

EXHIBIT A

PUBLISHER'S AFFIDAVIT

See Attached

Orlando Sentinel

Published Daily

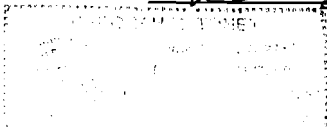
State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared RACHAEL WASHINGTON, 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 H in the matter of ORANGE NOV. 15 in the ORANGE Court, was published in said newspaper in the issue; of 11/01/06

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO 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 3 day of NOV., 20 06, by RACHAEL WASHINGTON, who is personally known to me and who did take an oath.

(SEAL)



AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on Wednesday, November 15, 2006, at 7:30 A.M. in the First Floor Media Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority"), regarding a plan to issue the Authority's Hospital Revenue Bonds (Orlando Regional Health-care System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$50,000,000. The proceeds of the Bonds will be loaned to Orlando Regional Health-care System, Inc., a Florida not-for-profit corporation (the "Corporation"), and used for one or more of the following purposes: (a) financing, refinancing, or reimbursing the Corporation, as owner-operator, for the costs of construction, including, but not limited to, the construction of a new hospital building with beds, all necessary care units, operating rooms, and interventional suites, and waiting and equipment (including, but not limited to, medical equipment, computer equipment, and general building equipment and fixtures) at Sand Lake Hospital, a 150-bed acute care hospital located at 140 Turkey Lake Road, Orlando, Florida; (b) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds; if deemed necessary or desirable; (c) pay or portion of the interest to accrue on the Bonds; if deemed necessary or desirable; and (d) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof.

The public hearing is 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 Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Authority in care of its Counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Lou Frey, Esq., until the conclusion of the public 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 hearing or as soon thereafter as practicable for the purposes of:

The consideration for adoption of resolutions (i) authorizing the issuance and sale of the Bonds, the proceeds of which will be loaned to the Corporation for the purposes set forth above and (ii) authorizing and approving the execution and delivery of all documentation necessary to issue and sell the ORHS Bonds.

The Authority may also consider and take official action with regard to any other business that may come before it at the meeting.

Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that: if any person decides to appeal any decision made by the Authority with respect to any matter considered at such public 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.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than two (2) business days prior to the public hearing, he or she