

APPROVED

BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

RESOLUTION NO. 2006-B-13

DEC 05 2006 *JWS*

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE RE-ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS \$75,460,000 VARIABLE RATE REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2006A&B FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986.

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, with the approval of the Board of County Commissioners contained in Resolution No. 2006-B-02, the Authority issued its \$75,460,000 Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A&B (the "Bonds") on January 26, 2006; 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 Board of County Commissioners to approve the re-issuance (as it is considered for federal income tax purposes) of the Bonds and the use of a portion of the proceeds thereof for the Obligated Group's facility known as Westminster Towers located in Orlando, Florida and for additional capital expenditures at Winter Park Towers, located in Winter Park, Florida; and

WHEREAS, the proceeds from the Bonds will be used, in part, to pay for certain capital expenditures at Westminster Towers including (but not limited to) window replacement, mechanical room upgrades and construction of alternative dining café and for certain additional capital expenditures at Winter Park Towers including (but not limited to) chiller replacement, hot water system replacement and replacement of generators in addition to exterior refurbishment, window replacement, the construction of approximately 50 new residential until and a new two-level parking structure; and

WHEREAS, attached hereto as Exhibits A, B and C, 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 15, 2006, (ii) Minutes of a Public Hearing held by the Authority on November 15, 2006, and (iii) Resolution No. ____ adopted by the Authority on November 15, 2006 (the "Authority Resolution"), requesting approval by the Board of County Commissioners of the re-issuance of the Bonds and the expenditure of a portion of the proceeds therefrom on Westminster Towers; and

WHEREAS, by the Authority Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the re-issuance of the Bonds and the expenditure of a portion of the proceeds therefrom for capital improvements to Westminster Towers and additional capital improvements at Winter Park Towers, 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

WHEREAS, the Bonds shall not constitute a debt, liability or obligation of Orange County (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 (the "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 re-issuance by the Authority of the Bonds in an aggregate principal amount of \$75,460,000 and the expenditure proceeds therefrom for capital improvements to Westminster Towers in Orlando, Florida and additional capital improvements at Winter Park Towers in Winter Park, Florida 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 5th day of December 2006.

ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

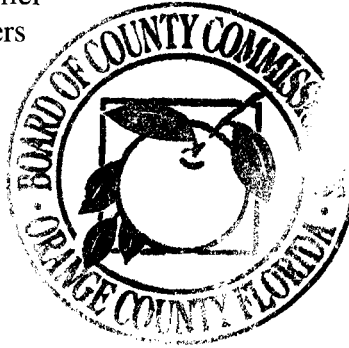
BY: Richard T. Crotty

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 C -- Bond Resolution

EXHIBIT A

Affidavit of Publication

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 HEARING in the matter of XXXXXXX 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)



NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on Wednesday, November 15, 2006 at 7:30 a.m., Orange County Administration Building, Room 105, 201 South Orange Lind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority") regarding a proposal to change the project description relating to \$75,460,000 of the Authority's Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006A&B (collectively, the "Bonds") for the purpose of (1) funding capital improvements to (A) Presbyterian Retirement Communities, Inc.'s (the "Company") facilities located in Orange County, including Winter Park Towers, an approximately 500-unit continuing care retirement facility at 1111 South Lakemont Avenue, Winter Park, Florida and (B) Westminster Towers, an approximately 376-unit continuing care retirement facility at 70 Lucerne Circle, Orlando, Florida and (2) currently refunding the Authority's Revenue Bonds (Presbyterian Retirement Communities, Inc. Project), Series 1998 outstanding on January 26, 2006 in the principal amount of \$36,315,000. The proceeds of the Bonds will also be used at Westminster Shores (located in St. Petersburg, Florida), Westminster Oaks (located in Leon County, Florida) and Westminster Woods (located in Fruit Cove, St. Johns County, Florida). Certain of these facilities are owned by corporations which are affiliated with the Company. The Company owns Winter Park Towers and Westminster Towers. The capital improvements include but are not limited to exterior structural window replacement and the construction of approximately 20 new residential units, a new two-level parking structure and the capital improvements to Westminster Towers. It includes (but are not limited to) window replacement, mechanical room upgrades and construction of alternative dining cars. The use of proceeds of the Bonds was not previously contemplated. The Bonds were initially issued on January 26, 2006.

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed re-issuance of the Bonds. Written comments may also be submitted to the Authority to Lou Frey, Esq., Drisdick, Dozier, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801, Attention: Lou Frey, Esq. Additional information can be obtained from such office.

NOTICE IS HEREBY ALSO GIVEN that the Authority will meet in public session following the public hearing for the purpose of considering for adoption a resolution bearing the following title and considering such other business as may properly come before the Authority at said meeting:

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY RELATING TO ITS OUTSTANDING VARIABLE RATE REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2006A&B AND EXPANSION OF THE PROJECT FOR WHICH PROCEEDS OF SUCH BONDS CAN BE EXPENDED; REQUESTING COUNTY COMMISSION APPROVAL; AND PROVIDING AN EFFECTIVE DATE

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, 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 and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure 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, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 843-4600, extension 356.

DATED: November 1, 2006
ORANGE COUNTY HEALTH FACILITIES AUTHORITY

COR110099-NOV.1

EXHIBIT B

Minutes of Public Hearing

**MINUTES OF THE MEETING OF THE
ORANGE COUNTY HEALTH FACILITIES AUTHORITY**

Wednesday, November 15, 2006

IN ATTENDANCE: Chairman Dr. John Murray, Vice-Chairman Mario Neal, Elese Sanford, and William Forness (“Authority Members”); Counsel to the Authority Michael Ryan, and Jill Harmon of Lowndes, Drosdick, Doster, Kantor & Reed, P.A.; Janice Altman, Assistant to Michael Ryan; Paul Goldstein, of Orlando Regional Healthcare; Christopher Walrath of Chapman and Cutler, LLP; Jim Bogner, of Mateer Harbert; James Emerson and Henry Keith of Presbyterian Retirement Communities; Irv Weinstein of Rogers Towers, P.A.; Ariel DePrada, of Adventist Health Systems; Tom Wilkes, of Gray/Robinson, P.A.; Fred Winterkamp and Dawn Christy-Brown of Orange County Business and Fiscal Services; and David Moore, Financial Advisor to the Authority.

The Orange County Health Facilities Authority (the “Authority”) met in public session in the First Floor Media Room 105 of the Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801 on Wednesday, November 15, 2006 at 7:30 A.M. Notice of the meeting had been posted at the office of the Clerk of the Board of County Commissioners on November 8, 2006 and published in the *Orlando Sentinel* November 1, 2006.

Chairman Murray called the meeting to order at 7:34 a.m.

The Chairman proceeded to formally swear in the new Authority board member William Forness.

Chairman Murray asked if all members had an opportunity to review the minutes of the September 13, 2006 Authority meeting. There being two corrections to the minutes, Mario Neal made a motion for approval of the amended minutes, Elese Sanford seconded the motion, and the amended minutes were approved by a unanimous vote.

Chairman Murray opened the public TEFRA hearing for public comments on the proposed Orlando Regional Healthcare System (ORHS) bond issue, and he called the public hearing to order. Notice of the hearing was published on November 1, 2006 in the *Orlando Sentinel* in Orange County, Florida. A publishers affidavit to the publication with newspaper clipping will be placed on file in the office of the Authority as permanent record. The public was invited to comment orally or in writing; no persons contended for or protested against the issuance of the bonds, and no written statements were filed. The public hearing was concluded.

Chairman Murray asked that the Authority consider a proposed resolution authorizing the issuance of not to exceed \$150,000,000 in one or more series in aggregate principal amount of revenue bonds the proceeds of which will be loaned to ORHS Project. Mr. Ryan informed the Authority that present at the meeting on behalf of ORHS were Paul Goldstein, Chief Financial Officer, Jim Bogner, who is outside counsel for ORHS, and Chris Walrath who is bond counsel for the proposed bond transaction. These gentlemen were asked to review for the Authority members the project, the proposed financing, and the draft resolution, and answer any questions about the project or the financing.

Mr. Goldstein related that the proposed project is the same as discussed at the Authority’s last meeting on September 13, 2006. Sand Lake Hospital, on Turkey Lake Road, is owned and operated by ORHS. It opened in 1985. The purpose of the financing is an expansion of the inpatient capacity that will

add 48 intensive care unit rooms, 48 progressive care unit rooms, additional space for future patient rooms, 8 operating rooms, 4 interventional suites for cardiology procedures, renovations to the existing building, and a parking garage added that is not part of the financing project. The total cost is expected to be \$175,000,000, and the expected date of completion is middle of 2009. There is no certificate of need required under state law, and other governmental approvals are in the works. The proposed bonds are tax exempt variable rate demand bonds. They will be insured by two insurers, FSA and FGIC, so the bonds will carry AAA insurance rating. Also, there is a commitment from Dexia Credit Local for a standby bond purchase agreement, that ensures that the bonds will be purchased from the holders at each remarketing date. These bonds were swapped to a fixed rate in June of this year, and the Authority has recorded this in its records. To be efficient, these bonds have been provided in three series, three different underwriting firms will remarket their piece, which provides competition and better access to the market, keeping the cost as low as possible. ORHS used a similar diversification strategy with its two bond insurers. SunTrust Capital Markets is the lead underwriter, and Morgan Stanley and UBS are co-managers and will be participating in the remarketing. A ratings update will be done in January for the hospital's underlying rating, but the bonds themselves are rated AAA

Mr. Forness questioned the number of beds proposed. Paul Goldstein explained that the demand for general medicine services is expected to increase and the timing for bringing into operation the "shelled" beds will be determined in the future. Mr. Goldstein explained that the financing for the shelled beds will be determined possibly five years from now.

Mr. Bogner and Mr. Goldstein announced that effective January 27, 2007, the name of the hospital will be changed from Sand Lake Hospital to Dr. P. Phillips Hospital.

Chris Walrath described the resolution, distributed to Authority members prior to the meeting, that is under consideration for adoption today. The resolution authorizes and approves the issuance of \$150,000,000 in tax exempt hospital revenue bonds. They will be issued in variable daily rate; the rate will be reset on a daily basis by the remarketing agent. The resolution itself authorizes all the documentation necessary to do the financing: an indenture, loan agreement, bond purchase agreement, official statement, a stand-by bond purchase agreement, etc. The bonds will be traded at a daily rate, initially at approximately 3.65%, but because of the June swap transaction the hospital will pay a fixed rate of approximately 4% back to Morgan Stanley as the swap provider. There is insurance on the bonds with FSA for approximately \$90,000,000 or so and FGIC for the other \$60,000,000. Dexia Credit is going to provide a stand-by bond purchase agreement, which will provide liquidity support in the event that bonds when remarketed are not bought back into the market. It provides the bonds with a short-term credit rating of A1+, which is the highest short-term credit rating. There is one indenture, but a series of bonds.

Mike Ryan explained to the Authority members that, when adopting the resolution, the Authority is approving the execution and delivery of the bond documents at a later closing scheduled for January 25, 2007. David Moore from Public Financial Management commented that this is a standard Authority hospital financing, and asked ORHS if it would send him a copy of the swap bidding report for his files.

Chairman Murray canvassed the Authority members to see if there were any questions/further discussion related to the ORHS resolution. There being none, Mario Neal made the motion to approve the resolution, Elise Sanford seconded the motion, and the resolution was unanimously adopted.

Chairman Murray opened the public TEFRA hearing for public comments on the proposed change in use of bond proceeds for the Presbyterian Retirement Communities (PRC) project, and he called the public hearing to order. Notice of the hearing was published on November 1, 2006 in the *Orlando Sentinel* in Orange County, Florida. A publishers affidavit to the publication with newspaper clipping will be placed on file in the office of the Authority as permanent record. The public was invited to comment orally

and in writing: no persons contended for or protested against the issuance of the bonds, and no written statements were filed. The public hearing was concluded.

Chairman Murray asked that the Authority consider a proposed resolution authorizing the TEFRA hearing as to the proposed change in the PRC project, and recommending Orange County approval for TEFRA purposes of the changed project.

Mr. Ryan informed the Authority that present at the meeting on behalf of PRC were Hank Keith, Chief Financial Officer, Jim Emerson, Chief Executive Office, and Irv Weinstein, bond counsel for the transaction that was closed in January, 2006. Irv Weinstein explained that the tax law requires that TEFRA approval is needed from each of the counties where the projects that PRC intends to spend the money on are located. Originally, approval was obtained from Orange County, but at that time there was no plan to spend any money on the Westminster Towers facility in Orlando. Under the tax law, approval is needed from a TEFRA perspective, both with the hearing today and the public official approval from Orange County Board of County Commissioners.

Mr. Hank Keith explained that PRC wishes to use a portion of the funds for Westminster Towers, in downtown Orlando, rather than on other projects as originally planned. Last year property insurance and hurricane insurance were renewable at only \$6,000,000 coverage, for a \$19,500,000 building. The coverage was not adequate. It was determined that the building needed further strengthening, and that the best way to do that is to replace all windows. Other upgrades are also proposed, including changes to the mechanical room and an alternative dining café. The main purpose however is to strengthen the property further, while waiting for property insurance to return to reasonable, realistic levels.

Chairman Murray asked what other projects would be unfunded and Hank Keith explained PRC withdrew funds from St. Johns County project in Jacksonville. Mr. Keith reminded the Authority that \$15,000,000 to \$16,000,000 will be spent on Winter Park Towers.

Chairman Murray canvassed the Authority members for any questions/further discussion related to the PRC resolution. There being none, Elise Sanford made the motion to approve the resolution, William Forness seconded the motion, and the resolution was unanimously adopted.

Chairman Murray asked that the Authority consider a proposed resolution authorizing the advance refunding of all Authority revenue bonds Series 2002 (Adventist Health System Sunbelt Obligated Group), and the execution and delivery of a Supplemental Trust Indenture to effectuate the advance refunding.

Mr. Ryan introduced representatives of the Adventist Health System (AHS) group: Tom Wilkes, general counsel for AHS with Gray/Robinson, and Ariel DePrada who is employed in the treasury department of AHS. In 2002, the Authority issued tax exempt bonds the proceeds of which were loaned to AHS. AHS would like to advance refund those bonds at this time so that it may take advantage of the current low interest rate environment. Because the bonds are not callable until 2012, instead of calling and paying off the bonds, the Authority is being asked to enter into a supplemental trust indenture and escrow agreement into which Adventist will place sufficient funds to assure that at such time as the bonds are callable, there is sufficient money to pay off the bonds in full, and as well as interest carry along the way.

Mr. DePrada explained that AHS is in the process of reorganizing all its debt. At this time, while interest rates are down, AHS' focus is to pay off (or advance refund) fixed bonds, convert them to variable rate bonds, and swap the variable rate debt to a lower fixed rate to control the cost. The refunding date is March 20, 2012. U S Bank, the successor to SunTrust, will be the trustee.

Chairman Murray asked if there were any opinion letters or other conditions to the Authority's entering into the supplemental indenture and escrow agreement. Mr. Ryan explained that Chapman and

Cutler, LLP, as bond counsel, will issue an opinion that the refunding will not adversely affect the tax exempt nature of the bonds. Prior to finalizing the escrow agreement, a verification report will be issued by an independent accountant confirming that the amount placed by AHS into escrow, as invested in government securities, will be adequate to payoff the interest and principal of the bonds when due. Mr. Walrath confirmed that the independent accountant will be Causey, Demgen and Moore and that the refunding would not require a re-rating of the bonds. Mr. Ryan explained that the Authority's bonds are still outstanding until they are callable in 2012, but that instead of having recourse to AHS, the bondholders will have recourse to the government securities being held by the trustee.

Mr. David Moore explained that a bond refunding is similar to paying off a home mortgage, except that the funds for paying off the mortgage are put into escrow until some future date when the bonds are callable. The accountants will verify that when the bonds are called there will be sufficient moneys in escrow to pay the bonds in full. In response to a question from Chairman Murray, Mr. Moore explained that the verification report will also confirm that there will not be any "arbitrage"; i.e., that the income earned on the government securities held by the trustee will not exceed the interest payable to the bondholders on account of the bonds.

In response to a question from Mr. Forness, Mr. Moore explained that the savings to be obtained by AHS will be over the 30-year life of the bonds, after the 2012 payoff.

Mr. Walrath and Mr. Moore briefly explained the concept of the "float agreement" entered into with Morgan Stanley pursuant to which Morgan Stanley had agreed to pay up front for the opportunity to invest the moneys held by the trustee after maturity of the governmental obligations initially purchased by the trustee for investment of the escrow funds. Chris Walrath confirmed that the portfolio had been "bid out" in 2005, and Mr. David Moore asked Mr. DePrada to provide a copy of the bidding report for his files, which Mr. DePrada agreed to do.

Chairman Murray canvassed the Authority members to determine if there were any further questions/further discussion related to the Adventist resolution before the Authority. There being none, Mario Neal made the motion to approve the resolution, William Forness seconded the motion, and the resolution was unanimously adopted.

There being no further business to come before the Authority, the meeting was adjourned at 8:20 a.m.

The foregoing represents a true, correct and complete copy of the minutes of a meeting of the Authority held on November 15, 2006.

John Murray, MD, Chairman

EXHIBIT C
Bond Resolution

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RESOLUTION

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY RELATING TO ITS OUTSTANDING VARIABLE RATE REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2006A&B AND EXPANSION OF THE PROJECT FOR WHICH PROCEEDS OF SUCH BONDS CAN BE EXPENDED; REQUESTING COUNTY COMMISSION APPROVAL; AND PROVIDING AN EFFECTIVE DATE

BE IT RESOLVED BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called this "instrument." Is adopted pursuant to the provisions of Chapter 154 Part III and Chapter 159 Part II, Florida Statutes, as amended, and other applicable provision of law.

SECTION 2. FINDINGS.

A. Presbyterian Retirement Communities, Inc. (the "Company") has requested the Authority to hold a public hearing relating to the expansion of the project for which proceeds of the Authority's \$75,460,000 Variable Rate Revenue Bonds (Presbyterian Retirement Communities Project), Series 2006 A&B (collectively, the "Bonds") can be expended.

B. As required Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Authority on this date held a public hearing on the issuance of the Bonds and the use of the proceeds of the Bonds to finance certain capital improvements at the Corporation's facility known as Westminster Towers in Orlando, Florida. The notice for the hearing also described additional capital improvements at Winter Park Towers in Winter Park, Florida. Notice of the public hearing was published at least 14 days prior to the date hereof.

C. The Loan Agreement dated as of January 1, 2006 relating to the Bonds provides in Section 4.02 thereof that the description of the Project in Exhibit A thereto can be revised from time to time in accordance with the requirements of such Section.

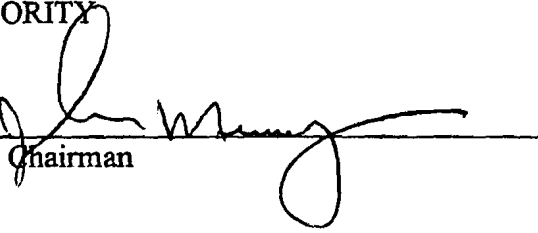
SECTION 3. COUNTY COMMISSION APPROVAL. Counsel to the Authority is hereby directed and authorized to request the Board of County Commissioners of Orange County to approve, by resolution, the re-issuance of the Bonds (as it is considered for federal income tax purposes), taking into account the modification of the project for which a portion of the proceeds of the Bonds will be spent, all within the meaning of Code Section 147(f) of the Code.

SECTION 4. EFFECTIVE DATE. This resolution shall become effective upon adoption.

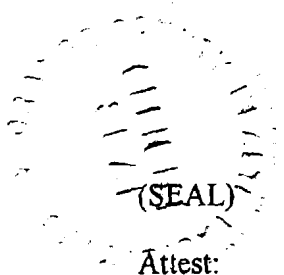
PASSED AND ADOPTED: This 15th day of November, 2006.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By:



Chairman



Attest:

By: 