

APR 22 2008 JW/SG/BS

RESOLUTION NO. 2008-B-02

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), in an aggregate principal amount not to exceed \$2,732,000,000, in one or more series over the longest period permitted by law, for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and certain affiliated not-for-profit corporations.

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, and particularly Section 154.247 thereof, to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations located within or without the State of Florida under the conditions prescribed in the Act; and

WHEREAS, Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation ("Sunbelt"), has requested the Authority to issue its Revenue Bonds (Adventist Health System/Sunbelt Obligated Group) under a plan of finance in an aggregate principal amount not to exceed \$2,732,000,000, in one or more series over the longest period permitted by law (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used to (a) finance, refinance, or reimburse the costs of acquiring, constructing, renovating and equipping certain health care facilities at the locations listed below, (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, (d) pay certain working capital expenditures, if deemed necessary or desirable, and (e) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof; and

WHEREAS, the proceeds of the Bonds will be used to finance, refinance or reimburse the costs of acquiring, constructing, improving or renovating the facilities (including related land costs) listed below and the costs of acquiring and installing equipment (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) to be used at the facilities listed below; and

WHEREAS, the initial owner, operator or manager, a general functional description and the location of each such facility, and the estimated maximum aggregate principal amount of Bonds to be issued with respect to each such facility, are listed below.

I. FLORIDA FACILITIES

A. Facilities owned, operated or managed by Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation (“Sunbelt”):

1. Florida Hospital Orlando, an 896-bed acute care hospital located at 601 East Rollins Street, Orlando, Florida, and the related land, parking garages, office buildings, college of health science buildings, warehouses and other buildings located on the Florida Hospital Orlando hospital campus bordered generally by Wilkinson Street and Westchester Avenue on the north, Orange Avenue on the west, Princeton Street on the south and Mills Avenue (Highway 17-92) on the east (excluding 2201, 2800 and 2905 McRae Avenue, 600, 700, 726 and 732 Wilkinson Street, 2916 Sanitarium Avenue, 2800, 2901, 2909 and 2921 N. Orange Avenue, and 710 Rollins Street, as well as the property encompassing Lockhaven Park and Art Center, the Orlando Science Center and the Orange County Historical Museum), which campus includes the following mailing addresses: 2212 and 2228 North Alden Street, 2200-2414 Bedford Road, 500, 601 and 616 East Rollins Street, 525, 529 and 800 Lake Estelle Drive, 501 and 525 East King Street, 2905 Sanitarium Drive, 2402 Camden Street, 615 East Princeton Street, 2215-2423 McRae Avenue and 2201-2415 and 2501 North Orange Avenue; and, in addition, the properties located at 2500, 2520, 2604 and 2608 North Orange Avenue, Orlando, Florida-----\$600,000,000;

2. Florida Hospital East Orlando, a 224-bed acute care hospital located at 7727 Lake Underhill Drive, Orlando, Florida-----\$150,000,000;

3. Florida Hospital Apopka, a 50-bed acute care hospital located at 201 North Park Avenue, Apopka, Florida-----\$12,000,000;

4. Florida Hospital Altamonte, a 341-bed acute care hospital and related medical office building located at 601 and 661 East Altamonte Drive, Altamonte Springs, Florida-----\$90,000,000;

5. Florida Hospital Kissimmee, an 83-bed acute care hospital located at 2450 North Orange Blossom Trail, Kissimmee, Florida-----\$15,000,000;

6. Celebration Health, a 112-bed acute care hospital located at 400 Celebration Place, Celebration, Florida-----\$80,000,000;

7. Winter Park Memorial Hospital, a 297-bed acute care hospital located at 200 North Lakemont Avenue, Winter Park, Florida-----\$55,000,000;

8. Florida Hospital Lake Placid, a 50-bed acute care hospital located at 1210 U.S. Highway 27 North, Lake Placid, Florida-----\$10,000,000;

9. Florida Hospital Heartland Medical Center, a 159-bed acute care hospital located at 4200 Sun 'N Lake Boulevard, Sebring, Florida-----\$70,000,000; and

10. Florida Hospital Wauchula, a 25-bed acute care hospital located at 533 West Carlton Street, Wauchula, Florida-----\$14,000,000.

B. Facility owned by Florida Hospital Waterman, Inc., a Florida not-for-profit corporation: Florida Hospital Waterman, a 204-bed acute care hospital, located at 1000 Waterman Way, Tavares, Florida-----\$75,000,000.

C. Facility owned by Southwest Volusia Healthcare Corporation, a Florida not-for-profit corporation: Florida Hospital Fish Memorial, a 139-bed acute care hospital and outpatient medical center located at 1055 Saxon Boulevard, Orange City, Florida-----\$40,000,000.

D. Facilities owned or to be owned, operated or managed by Memorial Health Systems, Inc., a Florida not-for-profit corporation:

1. Florida Hospital-Ormond Memorial, a 205-bed acute care hospital and office buildings located at 873-875 Sterthaus Drive, Ormond Beach, Florida-----\$40,000,000;

2. Florida Hospital-Oceanside, a 119-bed acute care hospital located at 264 South Atlantic Avenue, Ormond Beach, Florida-----\$5,000,000; and

3. A new 245-bed acute care hospital and related medical clinics, offices and ancillary facilities under construction at 301 Memorial Medical Parkway, Daytona Beach, Florida-----\$225,000,000.

E. Facility owned, operated or managed by Memorial Hospital—Flagler, Inc., a Florida not-for-profit corporation: Memorial Hospital/Flagler, an 83-bed acute care hospital located at 60 Memorial Medical Parkway, Palm Coast, Florida-----\$55,000,000.

F. Facility owned, operated or managed by Memorial Hospital—West Volusia, Inc., a Florida not-for-profit corporation: Florida Hospital/DeLand, a 156-bed acute care hospital located at 701 West Plymouth Avenue, DeLand, Florida-----\$60,000,000.

G. Facility owned, operated or managed by Florida Hospital Zephyrhills, Inc., a Florida not-for-profit corporation: Florida Hospital Zephyrhills, a 159-bed acute care hospital located at 7050 Gall Boulevard, Zephyrhills, Florida-----\$50,000,000.

II. COLORADO FACILITIES

Facilities owned, operated or managed, or to be owned, operated or managed, by PorterCare Adventist Health System, a Colorado not-for-profit corporation, as follows:

1. Avista Adventist Hospital, a 113-bed acute care hospital located at 100 Health Park Drive, Louisville, Colorado-----\$25,000,000;

2. Littleton Adventist Hospital, a 231-bed acute care hospital located at 7700 South Broadway, Littleton, Colorado-----\$46,000,000;

3. Porter Adventist Hospital, a 368-bed acute care hospital located at 2525 South Downing Street, Denver, Colorado-----\$73,000,000; and

4. Parker Adventist Hospital, a 94-bed acute care hospital located at 9395 Crown Crest Boulevard, Parker, Colorado-----\$95,000,000.

III. GEORGIA FACILITY

Facility owned by Adventist Health System/Georgia, Inc., a Georgia not-for-profit corporation: Gordon Hospital, a 69-bed acute care hospital located at 1035 Red Bud Road, N.E., Calhoun, Georgia-----\$40,000,000.

IV. ILLINOIS FACILITIES

A. Facility owned, operated or managed by Sunbelt: Adventist LaGrange Memorial Hospital, a 223-bed acute care hospital located at 5101 and 5201 South Willow Springs Road, LaGrange, Illinois-----\$202,000,000.

B. Facility owned, operated or managed by Adventist Hinsdale Hospital, an Illinois not-for-profit corporation: Adventist Hinsdale Hospital, a 354-bed acute care hospital located at 119, 120 and 135 North Oak Street, Hinsdale, Illinois-----\$65,000,000;

C. Facility owned, operated or managed by Adventist GlenOaks Hospital, an Illinois not-for-profit corporation: Adventist GlenOaks Hospital, a 186-bed acute care hospital located at 701 Winthrop Avenue, Glendale Heights, Illinois-----\$20,000,000.

D. Facility owned, operated or managed by Adventist Bolingbrook Hospital, an Illinois not-for-profit corporation: Adventist Bolingbrook Hospital, a 138-bed acute care hospital and related medical clinics, offices and ancillary facilities, located at 500 Remington Boulevard, Bolingbrook, Illinois-----\$110,000,000.

V. KANSAS FACILITY

Facility owned, operated or managed by Shawnee Mission Medical Center, Inc., a Kansas not-for-profit corporation: Shawnee Mission Medical Center, a 383-bed acute care hospital located at 9100 West 74th Street, Merriam, Kansas-----\$140,000,000.

VI. NORTH CAROLINA FACILITY

Facility owned by Fletcher Hospital, Incorporated, a North Carolina not-for-profit corporation: Park Ridge Hospital, a 103-bed acute care hospital located at 100 Hospital Drive, Hendersonville, North Carolina-----\$40,000,000.

VII. TEXAS FACILITIES

A. Facilities owned, operated or managed by Sunbelt:

1. Huguley Memorial Medical Center, a 213-bed acute care hospital located at 11801 South Freeway, Fort Worth, Texas-----\$90,000,000; and

2. Central Texas Medical Center, a 113-bed acute care hospital facility located at 1301 Wonder World Drive, San Marcos, Texas-----\$75,000,000.

B. Facilities owned by Metroplex Adventist Hospital, Inc., a Texas not-for-profit corporation:

1. Metroplex Hospital, a 208-bed acute care hospital located at 2201 South Clear Creek Road, Killeen, Texas-----\$60,000,000; and

2. Rollins-Brook Community Hospital, a 25-bed acute care hospital located at 608 North Key Avenue, Lampasas, Texas-----\$5,000,000.

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 March 12, 2008;

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 under the plan of finance described above, in an aggregate principal amount not to exceed \$2,732,000,000, in one or more series over the longest period permitted by law, and for the purposes set forth above is hereby approved.

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 Sunbelt or any of its affiliates; (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.

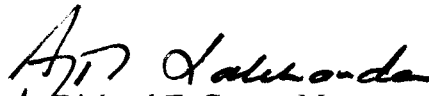

Section 3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

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

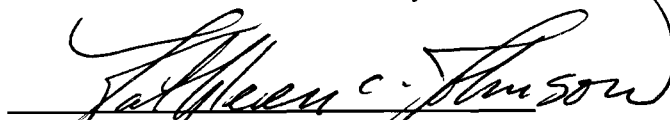
ADOPTED this 22nd day of April, 2008.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: 
Richard T. Crotty, Mayor


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


Deputy County Clerk