

APR 29 2008 JN/vh

RESOLUTION NO. 2008-B-03

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 \$125,000,000 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 \$125,000,000 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) refinance a taxable loan used to refund, or refund all or a portion of the Authority's \$60,000,000 in original aggregate principal amount of Hospital Revenue Bonds (Orlando Regional Healthcare System), Series 2007B (the "Series 2007B Bonds"), (b) to finance, refinance, or reimburse the Corporation for its payment of the costs of certain capital improvements to and equipment for certain of the health care facilities of the Corporation described below, (c) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (d) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (e) pay certain working capital expenditures, if deemed necessary or desirable, and (f) 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, and the proceeds of the Series 2007B Bonds were used, to finance, refinance or reimburse the costs of acquiring, constructing, improving or renovating the facilities (including related land improvement 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, 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:

1. The Orlando Regional Healthcare System Downtown Campus which contains Orlando Regional Medical Center, a 581-bed acute care hospital located at 1414 Kuhl Avenue, Orlando, Florida, Arnold Palmer Hospital for Children (“Arnold Palmer Hospital”), currently, a 158-bed acute care hospital located at 92 West Miller Street, Orlando Florida, and Winnie Palmer Hospital for Women and Babies (“Winnie Palmer Hospital”) a 285-bed acute care hospital located at 83 West Miller Street, Orlando, Florida, and the related land, parking garages, office buildings, wellness centers, medical education facilities, clinics, warehouses and other buildings located on the Downtown Campus, bordered generally by South Orange Avenue to the east, Sligh Boulevard to the west, Kaley Street to the south and Columbia Street to the north, which Downtown Campus includes the following addresses in Orlando, Florida: 105 and 138 West Miller Street; 50, 65 and 119 West Sturtevant Street, 1235, 1315 and 1717 South Orange Avenue, 1300, 1314 and 1417 Kohl Avenue; 1515 and 1519 Sligh Boulevard; 88 and 89 West Copeland Street and 22 West Underwood Street-----\$45,000,000.

2. Dr. P. Phillips Hospital, a 153-bed acute care hospital located at 9400 Turkey Lake Road, Orlando, Florida-----\$80,000,000.

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 April 14, 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 in one or more series and in an aggregate principal amount not to exceed \$125,000,000 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 29th day of April, 2008.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

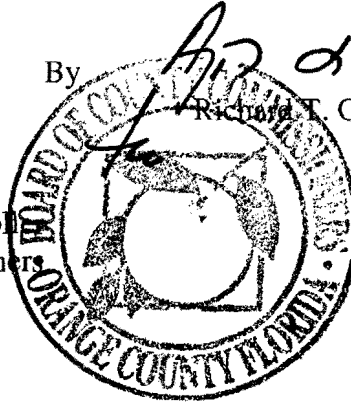
By

Richard T. Crotty
Richard T. Crotty, Mayor

[SEAL]

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

Martha O. Haynie
Deputy County Clerk





Orlando Sentinel

Published Daily

State of Florida } s.s.
COUNTY OF ORANGE

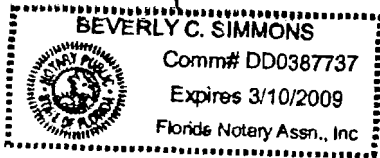
Before the undersigned authority personally appeared Rachael Washington, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Orlando in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of APRIL 14- ORHS HEARING In the Orange Court, was published in said newspaper in the issue; of 03/31/08

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 acknowledge before me this 2ND day of April, 2008, by Rachael Washington, who is personally known to me and who did take an oath.

(SEAL)

[Handwritten signature]
[Handwritten signature]



Order# 676751

NOTICE OF PUBLIC HEARING BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that a public hearing will be held on Monday, April 14, 2008, at 10:00 A.M. in Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by a designated hearing officer of the Orange County Health Facilities Authority (the "Authority") regarding a plan to issue the Authority's Hospital Revenue Bonds (Orlando Regional Healthcare System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$125,000,000. The proceeds of the Bonds will be loaned to Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation (the "Corporation") and used for one or more of the following purposes: (a) refinance a taxable loan used to refund, or refund all or a portion of the Authority's \$60,000,000 in original aggregate principal amount of Hospital Revenue Bonds (Orlando Regional Healthcare System), Series 2007B (the "Series 2007B Bonds"); (b) to finance, refinance, or reimburse the Corporation for its payment of the costs of certain capital improvements to and equipment for certain of the health care facilities of the Corporation described below; (c) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (d) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (e) pay certain working capital expenditures, if deemed necessary or desirable; and (f) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof.

The proceeds of the Bonds will be used, and the proceeds of the Series 2007B Bonds were used, to finance, refinance or reimburse the costs of acquiring, constructing, improving or renovating the facilities (including related land improvement 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. 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.

1. The Orlando Regional Healthcare System Downtown Campus which contains Orlando Regional Medical Center, a 581-bed acute care hospital located at 144 Kuhl Avenue, Orlando, Florida; Arnold Palmer Hospital for Children ("Arnold Palmer Hospital"), currently, a 158-bed acute care hospital located at 92 West Miller Street, Orlando, Florida; and Winnie Palmer Hospital for Women and Babies ("Winnie Palmer Hospital") a 285-bed acute care hospital located at 83 West Miller Street, Orlando, Florida, and the related land, parking garages, office buildings, wellness centers, medical education facilities, clinics, warehouses and other buildings located on the Downtown Campus bordered generally by South Orange Avenue to the east, Sligh Boulevard to the west, Kaley Street to the south and Columbia Street to the north which Downtown Campus includes the following addresses in Orlando, Florida: 105 and 138 West Miller Street; 50, 65 and 119 West Sturtevant Street, 1235, 1315 and 1717 South Orange Avenue, 1300, 1314 and 1417 Kuhl Avenue; 1515 and 1519 Sligh Boulevard; 88 and 89 West Copeland Street and 22 West Underwood Street—\$45,000,000.
2. Dr. P. Phillips Hospital, a 153-bed acute care hospital located at 9400 Turkey Lake Road, Orlando, Florida—\$80,000,000.

Written comments may be submitted to the Authority in care of its counsel Lowndes, Drosdick, Doster Kantor & Reed, P.A., 21 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.

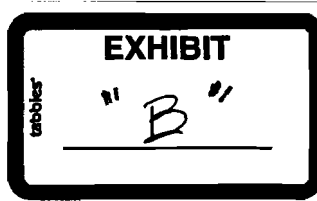
Pursuant to Section 284.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person desires to appeal any decision made by the Authority with respect to any matter considered at such public hearing, such person will need a record of the proceedings and, for such purpose, 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 accommodation to participate in this proceeding, he or she should visit the Orange County Department of General Services, 2nd floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, or telephone that department at (407) 836-7372 or (407) 836-9500.

DATED: March 31, 2008.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
COR 676751 3/31, 2008

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 of the public hearing are invited. Written comments may be



MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 10:00 A.M. on Monday, April 14, 2008.

At 10:00 A.M., the Chairman, acting as the designated hearing officer of the Orange County Health Facilities Authority (the "Authority"), called the public hearing to order. The Chairman stated that he was 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 \$125,000,000 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 March 31, 2008 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