

RESOLUTION NO. 2012- 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 Health, Inc.), in one or more series and in an aggregate principal amount not to exceed \$220,000,000 and the loan of the proceeds thereof to Orlando Health, 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 Health, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its Hospital Revenue Bonds (Orlando Health, Inc.), in one or more series (the "Bonds") and in an aggregate principal amount not to exceed \$220,000,000 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) 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, including, but not limited to the costs of construction and equipping a new patient bed tower at Orlando Regional Medical Center, (b) to refinance a taxable loan used to acquire, construct and equip all or a portion of the Orlando Health Heart Institute more specifically described below, (c) to 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) to pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (e) to pay certain working capital expenditures, if deemed necessary or desirable, allowed under Florida law, and (f) to pay certain costs of issuance of the Bonds; and

WHEREAS, the sale of the proceeds of the Bonds, when and if issued, will be 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 Health Downtown Campus which contains Orlando Regional Medical Center, a 577-bed acute care hospital located at 1414 Kuhl Avenue, Orlando, Florida, Arnold Palmer Hospital for Children ("Arnold Palmer Hospital"), a 158-bed acute care hospital located at 92 West Miller Street/75 Bonnie Loch Court, 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: 29, 105, 113 and 138 West Miller Street; 32, 44, 50, 65, 89 and 119 West Sturtevant Street, 1400, 1512 and 1600 South Orange Avenue, 1300, 1314, 1404, 1414 and 1417 Kuhl Avenue; 67, 88, 89 and 117 West Copeland Street, 1401, 1421 and 1506 Lucerne Terrace, 110 Bonnie Loch Court, 1710 and 1720 Cook Avenue, 1221, 1301, 1515 and 1519 Sligh Boulevard, 62 Columbia Street, and 22, 25, 69, 73, 77 and 86 West Underwood Street-----\$220,000,000.

2. A 150,000 square foot medical office building known as the Orlando Health Heart Institute located at 1222 South Orange Avenue-----\$40,000,000.

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 (affidavit), B (summary), C (minutes) and D (bond resolution)* 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 9, 2012;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

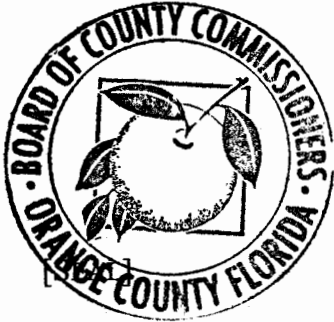
Section 1. The issuance of the Bonds by the Authority in one or more series and in an aggregate principal amount not to exceed \$220,000,000 for the purposes set forth above is hereby approved solely for purposes of Section 147(f) of the Code.

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 10th day of April, 2012.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By *Teresa Jacobs*
Teresa Jacobs, Mayor
TJ

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

Martha O. Haynie
Deputy County Clerk
COAD-cl-02

List of Exhibits

- Exhibit A -- Affidavit of Publication
- Exhibit B -- Summary
- Exhibit C -- Minutes of Public Hearing
- Exhibit D -- Bond Resolution

EXHIBIT A

PUBLISHER'S AFFIDAVIT

Orlando Sentinel

Lowndes, Drosdick, Doster
215 N. Eola Drive

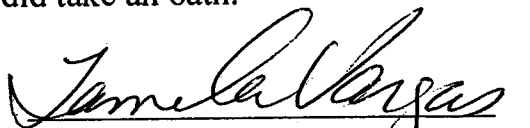

Orlando, FL 32801

Before the undersigned authority personally appeared Pam L. Davis/Tamela Vargas/Deborah M. Toney, who on oath says that s/he is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of March 9, 2012 in the Orange County, was published in said newspaper in the issue(s); of

02/24/12

Affiant further says that the said Orlando Sentinel is a newspaper published 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 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 s/he 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 27 day of February, 2012, Pam L. Davis/Tamela Vargas/Deborah M. Toney, who is personally known to me and who did take an oath.

DEBORAH M. TONEY
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD938521
Expires 11/18/2013



1175664

NOTICE OF PUBLIC HEARING AND MEETING ORANGE COUNTY HEALTH FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that the Orange County Health Facilities Authority (the "Authority") will meet in public session on Friday, March 9, 2012, beginning at 7:30 a.m. or shortly thereafter in Room 105 of the Orange County Administration Building, 201 South Rosalind Avenue, Orlando, FL 32801, for the following purposes:

1. Holding a public hearing before the Authority, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to a proposed issuance by the Authority of its Hospital Revenue Bonds (Orlando Health, Inc.) in one or more series in an aggregate principal amount not to exceed \$220,000,000 (the "Bonds"), the proceeds of which would be loaned to Orlando Health, Inc., a Florida not-for-profit corporation (the "Corporation") and used for one or more of the following purposes: (a) 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, including, but not limited to the costs of construction and equipping a new patient bed tower at Orlando Regional Medical Center, (b) to refinance a taxable loan used to acquire, construct and equip all or a portion of the Orlando Health Heart Institute more specifically described below, (c) to 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) to pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (e) to pay certain working capital expenditures, if deemed necessary or desirable, allowed under Florida law, and (f) to pay certain costs of issuance of the Bonds.

The sale of the proceeds of the Bonds, when and if issued, will be 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) 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, proposed to be issued, with respect to each such facility are listed below.

a. The Orlando Health Downtown Campus which contains Orlando Regional Medical Center a 57-bed acute care hospital located at 1414 Kuhl Avenue, Orlando, Florida, Arnold Palmer Hospital for Children ("Arnold Palmer Hospital"), a 158-bed acute care hospital located at 92 West Miller Street/75 Bonnie Loch Court, 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, business 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: 29, 105, 113 and 138 West Miller Street; 20, 44, 50, 65, 85 and 119 West Sturtevant Street, 1400, 1512 and 1600 South Orange Avenue, 1300, 1314, 1404, 1414 and 1417 Kuhl Avenue; 67, 88, 89 and 117 West Copeland Street, 1401, 1421 and 1506 Lucerne Terrace, 110 Bonnie Loch Court, 1710 and 1720 Cook Avenue, 1221, 1301, 1515 and 1519 Sligh Boulevard, 62 Columbia Street, and 22, 25, 69, 73, 77 and 84 West Underwood Street—\$220,000,000.

b. A 150,000 square foot medical office building known as the Orlando Health Heart Institute located at 1222 South Orange Avenue—\$40,000,000. The hearing is being held for the purpose of affording residents of Orange County, Florida and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the above described projects. Written comments may be submitted to the Orange County Health Facilities Authority in care of its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Mr. Michael Ryan, until the conclusion of the public hearing.

2. To discuss the potential issuance by the Authority of tax-exempt hospital revenue bonds for the benefit of Orlando Health, Inc., a Florida not-for-profit corporation, for the purposes set forth above.

3. To discuss adopting a policy regarding the written procedure for monitoring

EXHIBIT B

SUMMARY

SUMMARY OF THE VIEWS EXPRESSED BY UNIDENTIFIED ADULT WOMAN AT THE PUBLIC TEFRA HEARING HELD BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY IN ROOM 105 AT THE ORANGE COUNTY ADMINISTRATION CENTER, 201 SOUTH ROSALIND AVENUE, ORLANDO, FLORIDA, AT 7:30 A.M. ON FRIDAY, MARCH 9, 2012

The Chairman of the Orange County Health Facilities Authority (the "Authority") asked if there were any interested persons at the meeting wishing to speak with respect to the proposed issuance of tax exempt bonds by the Authority for the benefit of Orlando Health, Inc., the proceeds of which would be used to fund the payment of certain costs as more particularly described by the Chairman in his introduction to the public hearing. A woman present at the hearing raised her hand and indicated that she would like to speak. The Chairman asked for her name and address and the woman declined to give either her name or her address nor to otherwise identify herself.

The unidentified woman then proceeded to ask the Chairman of the Authority, its general counsel, and Orlando Health representatives a variety of questions relating to the bond issue, the manner in which information regarding the proposed bond issue would be issued, the bond rating, and the manner of repayment. The woman expressed the view that Orange County's decision to recently step-in for the City of Orlando to prevent an imminent default by the City on its junk bond is causing Orange County to have a lower Fitch rating which in turn will cause the interest rate on the bonds issued by Orange County to be extremely onerous to the taxpayer. Mr. Fred Winterkamp asked to speak and clarified that the Fitch downgrade reported in the newspaper the day before was with respect to bonds issued by the City of Orlando through its downtown taxing district but has nothing to do with the proposed bond issuance by the Orange County Health Facilities Authority under consideration today nor to any bonds issued in the past or the future by Orange County. Upon further request the woman again refused to identify herself and ended with a comment that she felt that this was not a discussion about the "CPA details" of the bond, and that she objected to the fact that the preliminary prospectus with regard to the bonds was not put online prior to the meeting.

Exhibit C
Minutes of Public Hearing

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 7:30 A.M. on Friday, March 9, 2012.

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

<u>John J. Coffey</u>	Chairman
<u>A. William Forness</u>	Vice-Chairman
<u>Yvonne Holmes</u>	Member
<u>Tiffany Slaughter</u>	Member
_____	Member

Absent: _____

At 7:35 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 Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to a proposed issuance by the Authority of its Revenue Bonds (Orlando Health, Inc.) in one or more series in an aggregate principal amount not to exceed \$220,000,000.

Orlando Health, Inc. has proposed that the Authority issue up to \$220,000,000 in Authority tax exempt bonds, for the benefit of Orlando Health, Inc., a Florida not-for-profit corporation, and certain affiliated corporations and that the proceeds of such Bonds be used to (a) 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, including, but not limited to the costs of construction and equipping a new patient bed tower at Orlando Regional Medical Center, (b) to refinance a taxable loan used to acquire, construct and equip all or a portion of the Orlando Health Heart Institute more specifically described below, (c) to 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) to pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (e) to pay certain working capital expenditures, if deemed necessary or desirable, and allowed under Florida law, and (f) to pay certain costs of issuance of the Bonds.

The sale of the proceeds of the Bonds, when and if issued, will be 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, proposed to be issued, with respect to each such facility are listed below.

a. The Orlando Health Downtown Campus which contains Orlando Regional Medical Center, a 577-bed acute care hospital located at 1414 Kuhl Avenue, Orlando, Florida; Arnold Palmer Hospital for Children, a 158-bed acute care hospital located at 92 West Miller Street/75 Bonnie Loch Court, Orlando Florida; and Winnie Palmer Hospital for Women and Babies, 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: 29, 105, 113 and 138 West Miller Street; 32, 44, 50, 65, 89 and 119 West Sturtevant Street, 1400, 1512 and 1600 South Orange Avenue, 1300, 1314, 1404, 1414 and 1417 Kuhl Avenue; 67, 88, 89 and 117 West Copeland Street, 1401, 1421 and 1506 Lucerne Terrace, 110 Bonnie Loch Court, 1710 and 1720 Cook Avenue, 1221, 1301, 1515 and 1519 Sligh Boulevard, 62 Columbia Street, and 22, 25, 69, 73, 77 and 86 West Underwood Street-----\$220,000,000.

b. A 150,000 square foot medical office building known as the Orlando Health Heart Institute located at 1222 South Orange Avenue-----\$40,000,000.

The Chairman stated that the notice of the public hearing was published on February 24, 2012 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

An unidentified woman asked a number of questions regarding the Bonds. She declined to give her name and address upon the Chairman's request. A summary of the questions and views expressed is attached hereto as Exhibit B.

Other than the unidentified woman, no other person requested to speak.

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 Orange County 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 Orange County Authority pursuant to such invitation were as follows:

NAME

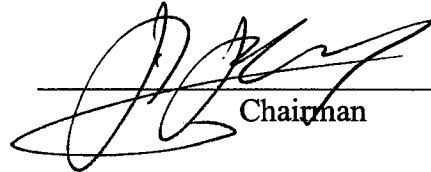
ADDRESS

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 9th day of March, 2012


Chairman

[SEAL]

ATTEST:


Member

EXHIBIT A
PUBLISHER'S AFFIDAVIT

EXHIBIT B

SUMMARY

Exhibit D
Bond Resolution

[2012 Fixed Rate Bonds]

Orlando, Florida

April 4, 2012

The Orange County Health Facilities Authority met in public session at the meeting place of the Authority in Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, in the City of Orlando, Orange County, Florida, at 7:30 A.M. on Wednesday, April 4, 2012. Upon call of the roll the following were found to be present:

<u>John J. Coffey</u>	Chairman
<u>A. William Forness</u>	Vice Chairman
<u>Tiffany Slaughter</u>	Member
<u>Yvonne Holmes</u>	Member
<u>Peter Donovan Taylor</u>	Member

Absent _____

It was announced by the Chairman that the purpose of the meeting included adopting a Resolution (i) authorizing the issuance and sale of not to exceed \$220,000,000 in aggregate principal amount of Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), in one or more series (the "Bonds"), (ii) authorizing the execution and delivery of one or more Contracts of Purchase, one or more Trust Indentures, one or more Loan Agreements and a Tax Exemption Certificate and Agreement, in connection with the issuance and sale of the Bonds, (iii) approving the execution and delivery of one or more Notes and one or

more Supplemental Indentures by Orlando Health, Inc., a Florida not-for-profit corporation (the "Corporation"), in connection with the issuance and sale of the Bonds, (iv) authorizing the use and distribution of one or more Preliminary Official Statements and one or more Official Statements in connection with the issuance of the Bonds, and (v) making other provisions in connection with the issuance of the Bonds.

The following Resolution was introduced in written form by John J. Coffey, and pursuant to motion made by A. William Forness and seconded by Tiffany Slaughter, was adopted by the following vote:

AYE: John J. Coffey
A. William Forness
Tiffany Slaughter

NAY: _____

Abstention: Yvonne Holmes and Peter Amoran Taylor

The Resolution was thereupon declared adopted, signed by the Chairman and attested by

A. William Forness. The Resolution reads in full as follows:

2012-04-04-1

RESOLUTION NUMBER: ~~4/04/12~~ _____

A RESOLUTION: (i) authorizing the issuance and sale by the Orange County Health Facilities Authority (the "Authority") of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), in an aggregate principal amount not exceeding \$220,000,000 and in one or more series (the "Bonds") and the loan of the proceeds thereof to Orlando Health, Inc., a Florida not-for-profit corporation (the "Corporation"), to be used to (a) finance, refinance or reimburse the Corporation for its payment of costs of certain capital improvements to and equipment for certain of the health care facilities of the Corporation, (b) refinance the outstanding balance of a taxable loan made by Regions Bank, N.A., the proceeds of which were used to finance the costs of the acquisition, construction and equipping of the Orlando Health Heart Institute located on the Corporation's downtown Orlando campus, (c) fund one or more debt service reserve funds to secure the Bonds if deemed necessary by the Corporation, and (d) pay certain expenses incurred in connection with the issuance of the Bonds; (ii) authorizing the execution and delivery of (1) one or more Contracts of Purchase providing for the sale of the Bonds, (2) one or more Trust Indentures securing the Bonds, (3) one or more Loan Agreements providing for the loan of the proceeds of the Bonds to the Corporation, and (4) a Tax Exemption Certificate and Agreement with respect to the Bonds; (iii) approving the execution and delivery by the Corporation of one or more Supplemental Indentures to an Amended and Restated Master Trust Indenture and one or more Notes to be issued thereunder; (iv) authorizing the use and distribution of one or more Preliminary Official Statements and one or more Official Statements in connection with the issuance of the Bonds; (v) providing that the Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (vi) providing for other related matters.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes

(the "Authority Act"), upon a determination of a need for the Authority by the Board of County Commissioners of Orange County, Florida under Section 154.207(1) of the Authority Act; and

WHEREAS, the Authority is authorized under the Authority Act to issue revenue bonds and loan the proceeds thereof to a "health facility," as defined in the Authority Act, for the purposes of financing or refinancing the "cost" of a "project," as such terms are defined in the Authority Act;

WHEREAS, the Corporation has requested the Authority to assist it in (i) financing and refinancing certain capital improvements to and equipment for certain of its health care facilities described on *Part I to Exhibit A* hereto (the "ORMC Project"), and (ii) refinancing the outstanding balance of a taxable loan made by Regions Bank, N.A., the proceeds of which were used to finance the costs of the acquisition, construction and equipping of the Orlando Health Heart Institute located on the Corporation's downtown Orlando campus described on *Part II to Exhibit A* hereto (the "Heart Institute Project," and together with the ORMC Project, the "Project"); and

WHEREAS, in order to obtain funds for such purposes, the Authority desires to authorize the issuance and sale of not to exceed \$220,000,000 in aggregate principal amount of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), in one or more series (the "Bonds"), and (ii) the loan of the proceeds from the sale of the Bonds to the Corporation, all under and pursuant to the Indentures, and the Loan Agreements hereinafter referred to; and

WHEREAS, the Authority further desires to authorize the sale of the Bonds by a negotiated sale to one or more underwriting syndicates or selling groups comprised of Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., SunTrust Robinson Humphrey, Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), since the Corporation has requested such sale to the Underwriters and since it appears to the Authority, for the reasons hereinafter set forth, that negotiated sales of the Bonds rather than public sales by competitive bid are in the best interests of the Authority and the Corporation;

NOW, THEREFORE, Be It Resolved by the Orange County Health Facilities Authority as follows:

Section 1. Findings. The Authority hereby finds and determines that:

(1) The Corporation is a "health facility" within the meaning of Section 154.205(8) of the Authority Act.

(2) The Project constitutes a "project" within the meaning of Section 154.205(10) of the Authority Act.

(3) Pursuant to Section 154.209(6) of the Authority Act, the Authority is authorized and empowered to enter into the Loan Agreements hereinafter referred to.

(4) Pursuant to Section 154.245 of the Authority Act, and based upon representations of the Corporation, no certificates of need are required for the capital expenditures included within the Project.

(5) The financing and refinancing of the costs of the Project through the issuance of the Bonds by the Authority will serve a valid public purpose by advancing the commerce, welfare and prosperity of Orange County, Florida and its people.

(6) Pursuant to Section 218.385, Florida Statutes, the sales of the Bonds to the Underwriters on the basis of negotiated sales rather than public sales by competitive bid are in the best interests of the Authority and the Corporation; and the Authority hereby further finds and determines that the following reasons necessitate such sales of the Bonds to the Underwriters through negotiated sales:

(a) Bonds issued by public bodies for the benefit of not-for-profit health care corporations ("Health-Care Bonds") generally involve specialized situations and transactions which need detailed analysis, structuring and explanation throughout the course of the issue by sophisticated financial advisors, underwriters, investment bankers and similar parties, such as the Underwriters, experienced in the structuring of issues of Health-Care Bonds (hereinafter referred to collectively as "Health-Care Underwriters" and individually as a "Health-Care Underwriter"), much of which would not generally be available on a timely basis from the ultimate underwriter of Health-Care Bonds issued pursuant to a public competitive sale.

(b) Health-Care Bond issues generally involve a rather detailed and often complicated explanation to potential investors of the structure of the issue, the nature of the underlying health care corporation and the impact upon each of

the foregoing of federal and state health care regulations, including Medicare and Medicaid practices and procedures, and the assistance of a Health-Care Underwriter in preparing necessary offering memoranda, official statements and related information is desirable from the standpoint of the health care corporation involved in the issue and from the standpoint of the public body issuing the Health-Care Bonds in insuring full and accurate disclosure of all relevant information.

(c) For the foregoing and related reasons, most of the Health-Care Bonds heretofore issued throughout the United States have involved participation throughout the structuring and offering process of Health-Care Underwriters who have purchased or arranged for the purchase of the Health-Care Bonds through a negotiated sale rather than through a public sale by competitive bid; accordingly, the market may well be more receptive to an issue of Health-Care Bonds sold on a negotiated basis than to one sold by competitive public sale.

(d) Consequently, the presence of the Underwriters throughout the structuring of the Bond issues is desirable in attempting to obtain the most attractive financing for the Authority and the Corporation.

Section 2. Authorization of Bonds. The Authority shall (i) finance, refinance, or reimburse the Corporation for its payment of all or a portion of the costs of the Project, and (ii) fund reserves for debt service, if and to the extent requested by the Corporation, and (iii) pay certain other related expenses, including fiscal, legal and other incidental costs and charges, and

in order to accomplish the same, there is hereby authorized the issuance of not to exceed \$220,000,000 in aggregate principal amount Bonds of the Authority. The Bonds and the premium, if any, and interest thereon shall not be deemed to constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The Bonds shall be issued in an aggregate principal amount not exceeding \$220,000,000 and shall be assigned a long-term debt rating of at least A3 by Moody's Investors Service or A- by Standard and Poor's Ratings Services.

The Bonds shall:

- (i) be issued in one or more series;
- (ii) be issued in fully registered form in the denominations provided in the Trust Indentures hereinafter referred to (the "Indentures");
- (iii) bear interest at fixed rates not exceeding a weighted average annual rate of 7.0%
- (iv) mature no later than 40 years from the date of issuance; and
- (v) be dated as provided in the Indentures, as finally executed and delivered.

The precise components of the Project, the number of series, the exact principal amount of the Bonds, the interest rates thereon and the final maturity dates thereof shall be fixed, within

the foregoing limits, and the optional and mandatory redemption provisions thereof shall be fixed as provided in the Indentures and as approved by the Chairman or Vice Chairman of the Authority executing the same, with such execution of the Indentures to constitute conclusive evidence of such officer's approval and the Authority's approval of the final terms of the Bonds.

The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and shall have impressed or printed by facsimile thereon the corporate seal of the Authority attested with the manual or facsimile signature of a Member of the Authority designated for such purpose as provided in Section 4 hereof.

In other respects the Bonds shall be in the respective forms, shall bear interest, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indentures.

Section 3. Authorization of Sale; Authorization of Execution and Delivery of Contracts of Purchase. The Authority does hereby authorize the sale of the Bonds to the Underwriters; provided, however, that the Bonds shall be sold with terms within the limits set forth in Section 2 hereof and that the total compensation paid to the Underwriters, including any underwriting discount, shall not exceed an amount equal to 2% of the aggregate principal amount of the Bonds. The Authority does hereby authorize and approve the execution and delivery on behalf of the Authority by its Chairman or Vice Chairman of one or more Contracts of Purchase (the "Contracts of Purchase"), dated the date or dates of the sale of the Bonds, among the Authority, the Corporation and any one or more of the Underwriters, acting on behalf of itself or themselves and the other Underwriters named therein, if any. The Contracts of Purchase shall be

in substantially the form of the Contract of Purchase attached hereto and marked "*Exhibit B*" and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Contract of Purchase attached hereto.

The award of the sale of the Bonds to the respective Underwriters is expressly conditioned upon the receipt by the Authority of disclosure statements of the Underwriters prepared in accordance with Section 218.385, Florida Statutes, which receipt shall be evidenced by the Authority's execution and delivery of the Contracts of Purchase.

Section 4. Designation of Attesting Member. Tiffany G. Slaughter or, in the case of such Member's absence or inability to act, any other Member of the Authority (the "Designated Members"), are hereby designated and authorized on behalf of the Authority to attest to the seal of the Authority and to the signature of the Chairman or Vice Chairman of the Authority as they appear on the Bonds, the Indentures and the Loan Agreements, each as hereinafter referred to, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 5. Authorization of Execution and Delivery of Indentures. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and any of the Designated Members of the Authority and the delivery of one or more Trust Indentures (the "Indentures"), each between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), providing for the issuance thereunder of the Bonds and setting forth the terms and

provisions applicable to the Bonds, including a description of the underlying security for the Bonds and expressing the contract between the Authority and the holders thereof. The Indentures shall be in substantially the form of the Indenture attached hereto and marked "*Exhibit C*" and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Indenture attached hereto.

Section 6. Authorization of Execution and Delivery of Loan Agreements. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and any of the Designated Members of the Authority and the delivery of one or more Loan Agreements (the "Loan Agreements"), each between the Authority and the Corporation providing for the loan of the proceeds of the sale of the Bonds to the Corporation. The Loan Agreements shall be in substantially the form of the Loan Agreement attached hereto and marked as "*Exhibit D*" and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Loan Agreement attached hereto.

Section 7. Approval of Supplemental Indentures and Notes. The loan of Bond proceeds to the Corporation will be evidenced by one or more Notes of the Corporation (the "Notes") issued under and secured by the Amended and Restated Master Trust Indenture dated as of August 1, 1999 (the "Master Indenture"), as heretofore supplemented and amended, and as

supplemented by one or more Supplemental Indentures (the "Supplemental Indentures"), each between the Corporation and The Bank of New York Mellon, a New York banking corporation, as master trustee (the "Master Trustee").

The Authority has heretofore approved the Master Indenture and hereby approves the execution by the Corporation and the Master Trustee of the Supplemental Indentures (including the form of the Notes set forth therein), which shall be in substantially the form thereof attached hereto and marked "*Exhibit E*" and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the Indenture, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Supplemental Indenture attached hereto.

Section 8. Authorization of Execution and Delivery of Tax Exemption Agreement.

In order to enable Bond Counsel for the Authority, Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), to render an opinion to the effect that the interest on the Bonds will be exempt from federal income taxation, the Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman of the Authority and the delivery of a Tax Exemption Certificate and Agreement, relating to the Bonds, to be dated the date of the issuance and delivery of the Bonds (the "Tax Exemption Agreement") among the Authority, the Trustee and the Corporation establishing a Rebate Fund thereunder in order to provide for certain payments to the United States as required by applicable Treasury Regulations and otherwise providing for the compliance with federal tax laws and regulations relating to the Bonds. The Tax Exemption Agreement shall be in the form prepared by Bond Counsel and shall be approved by the

Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of such Tax Exemption Agreement.

Section 9. Authorization of Preliminary Official Statements and Official Statements. The Authority hereby approves the use and distribution by the Underwriters of one or more Preliminary Official Statements of the Corporation (the "Preliminary Official Statements"), in substantially the form thereof attached hereto as *Exhibit F*, in connection with the offering of the Bonds. The Authority hereby approves the use and distribution by the Underwriters of one or more final Official Statements of the Corporation (the "Official Statements") in substantially the form of the related Preliminary Official Statement, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized and with such further changes therein as the Chairman or Vice Chairman shall deem necessary or desirable, as conclusively evidenced by such officer's execution of the Indentures.

Section 10. Authentication and Delivery of Bonds. Upon the execution of the Bonds in accordance with the provisions of the Indentures, the Chairman or Vice Chairman of the Authority shall deposit the same with the Trustee for authentication and delivery to the Underwriters. The Trustee is hereby requested to authenticate and deliver the Bonds in accordance with the Indentures. The Chairman or Vice Chairman shall receive and receipt for the proceeds of the sale of the Bonds on behalf of the Authority and shall deposit said proceeds with the Trustee to be applied in the manner set forth in the Indentures.

Section 11. Securities Laws. The Authority does hereby authorize its Members, officials and officers to take or cause to be taken, at the request and sole cost and expense of the Corporation, all action deemed necessary or advisable in order to comply with the requirements of the securities or "Blue Sky" laws of any jurisdiction in connection with the offering and sale of the Bonds.

Section 12. Bond Validation. Pursuant to Section 75.05(3), Florida Statutes, the Authority hereby elects not to validate the issuance of the Bonds.

Section 13. Further Acts. The Chairman or Vice Chairman and any of the Designated Members shall sign all necessary documents on behalf of the Authority to comply with the requirements of the Contracts of Purchase, the Indentures, the Loan Agreements, the Tax Exemption Agreement, and the Official Statements and shall furnish the Corporation and the Underwriters with such further assurances as they may reasonably require of the Authority in connection with the issuance and sale of the Bonds.

Section 14. Ratification of Acts. All of the acts and doings of the Members, officials, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved, including without limitation, the publication of the notice of public hearing made with respect to the Bonds.

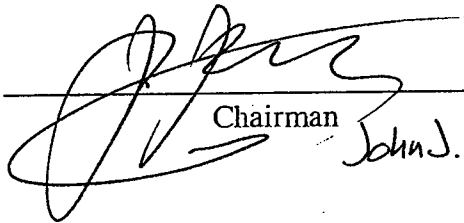
Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared

that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

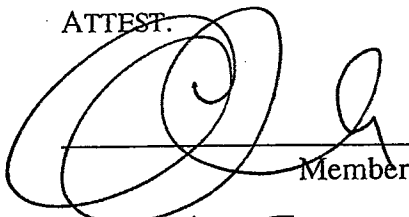
ADOPTED this 4th day of April, 2012.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY


Chairman
John J. Coffey

[SEAL]

ATTEST.

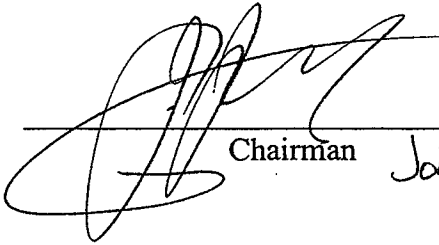

Member
A. William Forness

(Other business not pertinent to the above appears in the minutes of the meeting.)

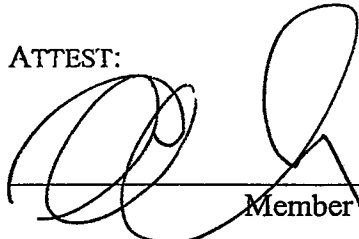
Upon the conclusion of all business and upon motion duly made and carried, the meeting of the Authority was adjourned.

DATED this 4th day of April, 2012.

[SEAL]


Chairman John J. Coffey

ATTEST:


Member
A. William Forness

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

We, the undersigned, do hereby certify that we are duly qualified and acting Members of the Orange County Health Facilities Authority (the "Authority").

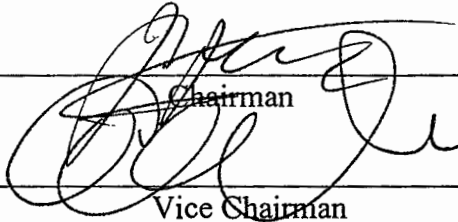
We further certify according to the official records of the Authority in our possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the special meeting of the Authority held on April 4, 2012, including a Resolution adopted at said meeting, and the forms of the Contracts of Purchase, Indentures, Loan Agreements, Notes, Supplemental Indentures and Preliminary Official Statements (as such terms are defined in said Resolution) which were authorized and/or approved at said meeting, insofar as said minutes pertain to the matters above set out.

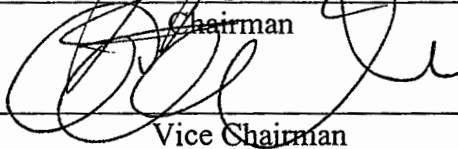
We further certify that the ayes and nays taken on the passage of said Resolution have been or will immediately be entered on the minutes of the Authority and that provision has been made for the preservation and indexing of said Resolution, which is open for inspection by the public at all reasonable times at the offices of its general counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., at 215 North Eola Drive, in the City of Orlando, Florida.

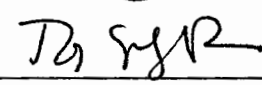
We further certify, individually and collectively, recognizing that the purchasers and subsequent holders of the Bonds referred to in the foregoing Resolution will have accepted such Bonds in reliance upon this certificate, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by said Resolution or any part thereof should or

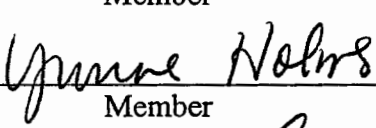
should not be taken by the Authority or should be recommended as an action to be taken or not to be taken by the Authority.

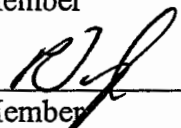
IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Authority this 4th day of April, 2012.



 Chairman


 Vice Chairman


 Member


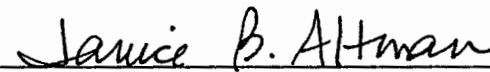
 Member


 Member

[AUTHORITY SEAL]

The foregoing instrument was acknowledged before me this 4th day of April, 2012, by the aforesaid persons on behalf of the Authority. Such persons did not take an oath and are personally known to me or produced a current Florida driver's license as identification.

[Notary Seal]



 Signature of Notary
 JANICE B. ALTMAN

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____



JANICE B. ALTMAN
 NOTARY PUBLIC
 STATE OF FLORIDA
 Comm# DD963985
 Expires 3/9/2014

EXHIBIT A

PART I DESCRIPTION OF ORMC PROJECT

The ORMC Project consists of (i) the construction and equipping of a new ten story patient bed tower that will be connected to the existing Orlando Regional Medical Center facility ("ORMC") and (ii) the construction and equipping of an expansion to the emergency department of ORMC, as well as the renovation and equipping of various ancillary departments in ORMC.

PART II DESCRIPTION OF HEART INSTITUTE PROJECT

The Heart Institute Project consists of the acquisition, construction and equipping of a new five story building located to the north of ORMC. The new Heart Institute Project facility houses various cardiology physician practice and related hospital outpatient departments, orthopedic physician practices and related hospital outpatient departments, as well as an imaging center.

EXHIBIT B

FORM OF THE CONTRACT OF PURCHASE

EXHIBIT C

FORM OF THE INDENTURE

EXHIBIT D

FORM OF THE LOAN AGREEMENT

EXHIBIT E

**FORM OF THE SUPPLEMENTAL INDENTURE
(INCLUDING THE FORM OF THE NOTE)**

EXHIBIT F

FORM OF THE PRELIMINARY OFFICIAL STATEMENT