

APR 10 2012 LFINP

RESOLUTION NO. 2012-B-04

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS HEALTH CARE FACILITIES REVENUE BONDS (MAYFLOWER RETIREMENT CENTER, INC. PROJECT), SERIES 2012, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000, AND FOR A LOAN OF THE PROCEEDS THEREOF BY THE AUTHORITY TO MAYFLOWER RETIREMENT CENTER, INC., A FLORIDA NOT FOR PROFIT CORPORATION, SUCH LOAN TO BE IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF THE SERIES 2012 BONDS.

**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 (the "Authority Act"), and is also a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the "Industrial Act"), and is authorized under the Authority Act and the Industrial Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not for profit corporations; and

**WHEREAS**, Mayflower Retirement Center, Inc., a Florida not for profit corporation (the "Corporation"), has requested the Authority to issue its Health Care Facilities Revenue Bonds (Mayflower Retirement Center, Inc. Project), Series 2012, in an aggregate principal amount not to exceed \$25,000,000 (the "Series 2012 Bonds"), the proceeds of which will provide the necessary funds to the Authority to make a loan to the Corporation for the purposes of (i) refunding the Authority's outstanding Health Care Facilities Revenue Refunding Bonds (Mayflower Retirement Center, Inc. Project), Series 1999 (the "Refunded Bonds"), the proceeds of which were used to refund the Orange County Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1988 (Mayflower Retirement Community Project), dated March 24, 1988, which financed the Series 1988 Project (described below), (ii) funding a debt service reserve fund for the Series 2012 Bonds; and (iii) paying a portion of the costs of issuing the Series 2012 Bonds; and

**WHEREAS**, the Series 1988 Project consisted of the acquisition, construction, development and equipping of certain continuing care facilities for the elderly, consisting of a 240-unit residential life care facility with an attendant 60-bed skilled nursing facility configured in three adjoining mid-rise buildings and related and appurtenant facilities (the "Facilities"), located at 1620 Mayflower Court, Winter Park, Florida 32792 and which are owned and operated by the Corporation (additions to the Facilities since 1988 include 28 independent living unit villas and 31 assisted living units); 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 Hearing held by the Authority on March 30, 2012, (ii) Minutes of a Public Hearing held by the Authority on March 30, 2012, and (iii) Resolution No. 2012-\_\_\_\_\_ adopted by the Authority on April 4, 2012 (the "Bond Resolution"), providing for and authorizing the issuance by the Authority of the Series 2012 Bonds as provided therein; and

**WHEREAS**, by the Bond Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Series 2012 Bonds by the Authority, 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 the requirements of Section 125.01(1)(z), Florida Statutes, as amended; and

**WHEREAS**, the Series 2012 Bonds shall not constitute a debt, liability or obligation of 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 Series 2012 Bonds, nor will the Series 2012 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 Corporation, and other funds provided therefor.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA**, as follows:

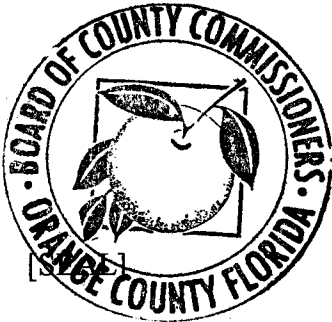
SECTION 1. The issuance by the Authority of the Series 2012 Bonds in an aggregate principal amount not to exceed \$25,000,000, for the purposes set forth above, is hereby approved.

SECTION 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and the requirements of Section 125.01(1)(z), Florida Statutes, as amended, 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 Series 2012 Bonds; (iii) the evaluation of the likelihood of the repayment of the debt service on the Series 2012 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 10<sup>th</sup> 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  
*OAD-C-03*

**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

## NOTICE OF PUBLIC HEARING ORANGE COUNTY HEALTH FACILITIES AUTHORITY

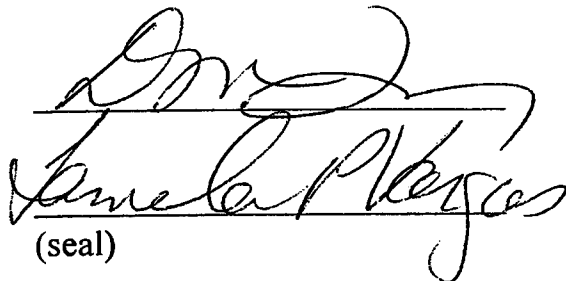
Lowndes Drosdick Doster Kantor Reed  
POB 2809  
Orlando, FL 32802-2809  
Attn: JANICE B. ALTMAN

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 30, 2012 in the Orange County \_\_, was published in said newspaper in the issue(s); of

03/16/12

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 16 day of March, 2012, Pam L. Davis/Tamela Vargas/Deborah M. Toney, who is personally known to me and who did take an oath.

  
(seal)



TAMELA P. VARGAS  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# DD0916491  
Expires 8/12/2013

1178823

NOTICE is hereby given that a public hearing will be held on behalf of the Orange County Health Facilities Authority (the "Authority"), by a hearing officer (the "Hearing Officer") appointed by the Authority, or the Hearing Officer's designee, on March 30, 2012, beginning at 7:30 a.m., local time, at Room 105, First Floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, for the purpose of receiving comments and hearing discussion concerning the proposed issuance by the Authority of its revenue bonds in an aggregate principal amount not exceeding \$25,000,000 (the "Bonds"), in one or more series.

The Bonds are to be issued for the purpose of providing the necessary funds to the Authority to make a loan or loans to Mayflower Retirement Center, Inc., a Florida not for profit corporation (the "Company"), for the purposes of:

1. Refunding the Authority's outstanding Health Care Facilities Revenue Refunding Bonds (Mayflower Retirement Center, Inc. Project), Series 1992 (the "Refunded Bonds"), the proceeds of which were used to refund the Orange County Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1988 (Mayflower Retirement Center, Inc. Project), dated March 24, 1988, which financed the acquisition, construction, development and equipping of certain continuing care facilities for the elderly, consisting of a 240-unit residential life care facility with an attendant 60-bed skilled nursing facility configured in three adjoining mid-rise buildings and related and appurtenant facilities (the "Facilities"), located at 1620 Mayflower Court, Winter Park, Florida 32792 and which are owned and operated by the Company (additions to the Facilities since 1988 include 28 independent living unit villas and 31 assisted living units);
2. Funding a debt service reserve fund for the Series 2012 Bonds; and
3. Paying a portion of the costs of issuing the Series 2012 Bonds.

The Bonds will be special limited obligations of the Authority payable solely from payments to be made by the Company under certain financing agreements and from certain other sources described therein. THE BONDS SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY AND SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE AUTHORITY HAS NO TAXING POWER.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Any person interested in the proposed issuance of the Bonds or the refunding of the Refunded Bonds may appear and be heard. Subsequent to the public hearing by the Authority, the Board of County Commissioners of the County (the "County Commission") will consider whether to approve the Bonds, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the proposed issuance of the Bonds, the nature and location of the Facilities and the refunding of the Refunded Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority c/o 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.

Comments made at the hearing are for the consideration of the Authority and the County Commission, and will not bind any legal action to be taken by the Authority or the County Commission in connection with their consideration and approval of the financing and the issuance of the Bonds.

In accordance with the American Disabilities Act, persons needing special accommodation to participate in these proceedings 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) 836-5500 not later than two (2) business days prior to the meeting.

IF A PERSON DECIDES TO AP...

the meeting. ... business guys prior to

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDING, AND, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

Dated: March 16, 2012

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

COR1178823

03/16/2012

**EXHIBIT B**

**Minutes of Public Hearing**



MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY, acting through its designated hearing officer, held in Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 7:30 a.m. on Friday, March 30, 2012.

The Orange County Health Facilities Authority (the "Authority"), acting through its designated hearing officer, John J. Coffey (the "Hearing Officer"), held a public hearing.

At 7:30 A.M., the Hearing Officer called the public hearing to order. The Hearing Officer stated that the public hearing was being held pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended), and was being conducted on the proposed issuance by the Authority of its Revenue Bonds (Mayflower Retirement Center, Inc. Project) in an aggregate principal amount not to exceed \$25,000,000 in one or more series (the "Bonds").

The Hearing Officer stated that the proceeds of the Bonds will be issued for the purpose of providing necessary funds to the Authority to make a loan or loans to Mayflower Retirement Center, Inc., a Florida not-for-profit corporation for refunding the Authority's outstanding Health Care Facilities Revenue Refunding Bonds (Mayflower Retirement Center, Inc. Project), Series 1999 Bonds, funding a debt service reserve fund for the Series 2012 Bonds, and paying a portion of the costs of issuing the Series 2012 Bonds, further described in said notice.

The Hearing Officer stated that the notice of the public hearing was published on March 16, 2012, in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida. The Hearing Officer 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 Hearing Officer then announced that all interested persons wishing to contend for or protest against the issuance of all or any portion of such Bonds would be heard and that all oral or written statements would be considered.

All interested persons wishing to speak were then given the full opportunity to be heard; the persons so speaking were as follows:

NAME

ADDRESS

NONE

A summary of the views so expressed, if any, is attached hereto.

All interested persons wishing to file written statements were given the full opportunity to do so; the persons filing written statements were as follows:

NAME

ADDRESS

NONE

Copies of all such written statements, if any, are attached hereto.

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

NAME

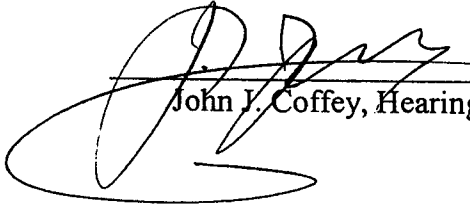
ADDRESS

NONE

Copies of all such written statements, if any, are attached hereto.

Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Hearing Officer stated that the public hearing on the proposed issuance of such Bonds was concluded.

DATED this 30th day of March, 2012.

  
\_\_\_\_\_  
John J. Coffey, Hearing Officer

**EXHIBIT A**

**PUBLISHER'S AFFIDAVIT**

**EXHIBIT C**

**Bond Resolution**

**RESOLUTION NO. 2012-04-04-2**

A RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS HEALTH CARE FACILITIES REVENUE REFUNDING BONDS (MAYFLOWER RETIREMENT CENTER, INC. PROJECT), SERIES 2012, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 AND FOR A LOAN BY THE AUTHORITY TO MAYFLOWER RETIREMENT CENTER, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, IN A PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF SAID SERIES 2012 BONDS FOR THE PURPOSES OF (A) REFUNDING THE AUTHORITY'S OUTSTANDING HEALTH CARE FACILITIES REVENUE REFUNDING BONDS (MAYFLOWER RETIREMENT CENTER, INC. PROJECT), SERIES 1999, (B) FUNDING A DEBT SERVICE RESERVE FUND FOR THE SERIES 2012 BONDS, AND (C) PAYING A PORTION OF THE COSTS OF ISSUING THE SERIES 2012 BONDS; PROVIDING FOR THE REFUNDING OF THE SERIES 1999 BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE SERIES 2012 BONDS AND FOR THE PAYMENT THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND A LOAN AGREEMENT; APPOINTING THE TRUSTEE UNDER THE INDENTURE; AUTHORIZING A DELEGATED NEGOTIATED SALE OF THE SERIES 2012 BONDS, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2012 BONDS; AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2012 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2012 BONDS AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2012 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 154, Part III and Chapter 159, Part II, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

“Act” means Chapter 154, Part III and Chapter 159, Part II, Florida Statutes, as amended from time to time, and other applicable provisions of law.

“Agreement” means the Loan Agreement between the Authority and the Corporation, substantially in the form attached hereto as Exhibit B, as amended or supplemented from time to time.

“Authority” means the Orange County Health Facilities Authority, a public body corporate and politic of the State.

“Bond Purchase Agreement” means the Bond Purchase Agreement among the Authority, the Corporation and the Underwriter, substantially in the form attached hereto as Exhibit C, as amended or supplemented from time to time.

“Chairman” means the Chairman or, in the Chairman’s absence or inability to act, the Vice Chairman of the Authority, or such other member of the Authority as may be duly authorized by the Authority to act on his or her behalf.

“Code” means the Internal Revenue Code of 1986, as amended.

“Corporation” means Mayflower Retirement Center, Inc., a Florida not-for-profit corporation described in Section 501(c)(3) of the Code, and its lawful successors and assigns, to the extent permitted by the Agreement.

“County” means Orange County, a political subdivision of the State.

“Facilities” means the continuing care retirement facilities known as “Mayflower Retirement Community,” which are located at 1620 Mayflower Court, Winter Park, Florida 32792, and which include 240 independent living unit apartments, 28 independent living unit villas, 31 assisted living units, a 60-bed skilled nursing facility and related and appurtenant facilities, which are owned and operated by the Corporation.

“Indenture” means the Bond Indenture between the Authority and the Trustee, substantially in the form attached hereto as Exhibit A, as amended or supplemented from time to time.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2012 Bonds, substantially in the form attached hereto as Exhibit D.

“Refunded Bonds” means the Authority’s outstanding Health Care Facilities Revenue Refunding Bonds (Mayflower Retirement Center, Inc. Project), Series 1999, dated as of June 1, 1999, the proceeds of which were used to refund the Series 1988 Bonds.

“Series 1988 Bonds” means the Authority’s Variable Rate Demand Revenue Bonds, Series 1988 (Mayflower Retirement Community Project), dated March 24, 1988, which financed the costs of the Series 1988 Project.

“Series 1988 Project” means the acquisition, construction, development and equipping of certain continuing care facilities for the elderly, consisting of a 240-unit residential life care facility with an attendant 60-bed skilled nursing facility, and related facilities, machinery, equipment, fixtures and furnishings, forming a part of the Facilities and owned and operated by the Corporation, the acquisition, construction and installation of which was financed with the proceeds of the Series 1988 Bonds.

“Series 2012 Bonds” means the Orange County Health Facilities Authority Health Care Facilities Revenue Refunding Bonds (Mayflower Retirement Center, Inc. Project), Series 2012, authorized to be issued pursuant to Section 4 hereof.

“State” means the State of Florida.

“Trustee” means Wells Fargo Bank, National Association, a national banking association, and any successor banking corporation, banking association or trust corporation at the time serving as corporate trustee under the provisions of the Indenture.

“Underwriter” means Piper Jaffray Inc., the Underwriter of the Series 2012 Bonds.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Authority is a public body corporate and politic existing under and by virtue of the Constitution and laws of the State, particularly Chapter 154, Part III, Florida Statutes, as amended, and is a “local agency” under Chapter 159, Part II, Florida Statutes, as amended, duly authorized and empowered by the Act, to finance and refinance the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any “project” (as defined or described in the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor, and to obtain funds to finance or refinance the cost thereof by the issuance of its revenue bonds or revenue refunding bonds, as the case may be, for the purposes, among others, of enhancing and expanding the health care industry, improving the prosperity and welfare of the State and its inhabitants, improving living conditions and health care in the State, increasing purchasing power and opportunities for gainful employment, and otherwise providing for and contributing to the health, safety and welfare of the people of the State.

B. On March 24, 1988, pursuant to the provisions of the Act, the Authority issued the Series 1988 Bonds for the purpose of financing the cost of the acquisition, construction and installation of the Series 1988 Project. On June 17, 1999, pursuant to the

provisions of the Act, the Authority issued the Refunded Bonds for the purpose of refunding the Series 1988 Bonds.

C. The Corporation has requested the Authority to issue the Series 2012 Bonds, in an aggregate principal amount not to exceed \$25,000,000 the proceeds of which will provide the necessary funds to the Authority to make a loan to the Corporation for the purposes of (i) refinancing the Corporation's obligations with respect to, and thereby refund, the Refunded Bonds, (ii) funding a debt service reserve fund for the Series 2012 Bonds, and (iii) paying a portion of the costs of issuing the Series 2012 Bonds, pursuant to the provisions of the Agreement. The refunding of the Refunded Bonds will accomplish the refinancing of the indebtedness represented by the Refunded Bonds, thereby permitting the Corporation to refinance the cost of the Series 1988 Project and take advantage of favorable long-term fixed interest rates currently available.

D. The Authority has been advised that the refunding of the Refunded Bonds and the refinancing of the cost of the Series 1988 Project in the manner provided herein will be advantageous to the Corporation and will advance the public purposes of providing modern and efficient continuing care facilities in the County, including adult congregate living facilities, assisted living facilities and skilled nursing facilities, which facilities are needed for the welfare and benefit of the citizens of the County and surrounding areas and are commensurate with a desirable level of quality health care.

E. In compliance with Section 147(f) of the Code and the Treasury Regulations thereunder, notice of a public hearing pertaining to the issuance of the Series 2012 Bonds, the plan of financing and the location and nature of the Series 1988 Project was duly given, including publication of notice not less than fourteen (14) days prior to such public hearing in a newspaper of general circulation in the County. Such public hearing was held by the Authority on March 30, 2012, and interested individuals were provided a reasonable opportunity to express their views, both orally and in writing, on the proposed issuance of the Series 2012 Bonds, the plan of financing described herein and the location and nature of the Series 1988 Project.

F. The Series 2012 Bonds will not be issued unless the Authority has received a satisfactory opinion of bond counsel to the effect (among other things) that the interest on the Series 2012 Bonds will be excluded from gross income for federal income tax purposes under existing laws of the United States of America at the time of the delivery of the Series 2012 Bonds.

G. The Corporation has shown and the Authority has recognized that the Series 1988 Project has and will continue to alleviate unemployment in the County, foster the economic growth and development and industrial and business development of the County and the State, and serve other predominantly public purposes as set forth in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Authority to issue and sell the Series 2012 Bonds under the Indenture hereinafter described, as revenue refunding bonds, for the purpose of providing funds to refund the Refunded Bonds and thereby refinance the cost of the Series 1988 Project, all as provided in the Indenture and the Agreement hereinafter described, which contain such provisions as are



necessary or convenient to effectuate the purposes of the Act. The Corporation has represented that the Series 1988 Project is appropriate to the needs and circumstances of, and has made and shall continue to make a significant contribution to the economic growth of the County; shall provide or preserve gainful employment; or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State and its people as stated in Section 159.26, Florida Statutes, as amended.

H. Based on representations made by the Corporation, the County and other local agencies have been and will continue to be able to cope satisfactorily with the impact of the Series 1988 Project and have been and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that have been or will be necessary for the operation, repair and maintenance of the Series 1988 Project and on account of any increases in population or other circumstances resulting therefrom.

I. Adequate provision has been made in the documents attached hereto for a loan by the Authority to the Corporation to finance the cost of refunding the Refunded Bonds, for the operation, repair and maintenance of the Series 1988 Project at the expense of the Corporation and for the repayment by the Corporation of the loan in installments sufficient to pay the principal of, premium, if any, and the interest on the Series 2012 Bonds and all costs and expenses relating thereto in the amounts and at the times required, and for the payment by the Corporation of all costs incurred by the Authority in connection with the refunding of the Refunded Bonds and the refinancing of the Series 1988 Project.

J. The Corporation is financially responsible based on the criteria established by the Act, the Corporation is fully capable and willing to fulfill its obligations under the Agreement, and any other agreements to be made in connection with the issuance of the Series 2012 Bonds and the use of the Series 2012 Bond proceeds for financing the costs of refunding the Refunded Bonds, including the obligation to pay loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal and redemption premiums, if any, on the Series 2012 Bonds in the amounts and at the times required, the obligation to operate, repair and maintain the Facilities at its own expense, and to serve the purposes of the Act and other such responsibilities as may be imposed under the Agreement. The payments to be made by the Corporation to the Authority and other security provided by the Agreement and the Indenture are adequate within the meaning of the Act for the security of the Series 2012 Bonds.

K. Based on representations made by the Corporation, the costs paid from the proceeds of the Series 1988 Bonds were "costs" of a "project" within the meaning of the Act and were "costs" of a "health care facility" within the meaning of Chapter 159, Part II, Florida Statutes, as amended. The Corporation constitutes a "health facility" within the meaning of Chapter 154, Part III, Florida Statutes, as amended. All of the proceeds of the Series 2012 Bonds, other than proceeds used to fund a debt service reserve fund for the Series 2012 Bonds and to pay a portion of the costs of issuance of the Series 2012 Bonds, will be applied to the current refunding of the Refunded Bonds.

L. The Corporation has advised the Authority that the receipt of a certificate of need is not required for the issuance of the Series 2012 Bonds.

M. Based on information supplied by the Corporation, the best interests of the inhabitants of the County will be served, and the public purposes of the Act will be advanced, by the refunding of the Refunded Bonds and the refinancing of the cost of the Series 1988 Project in the manner described in the Agreement and the Indenture.

N. The principal of, premium, if any, and interest on the Series 2012 Bonds, and all reserve fund, sinking fund and other payments required to be made by the Authority under the provisions of the Indenture shall be payable solely from certain moneys pledged under the Indenture, including but not limited to certain payments of the Corporation under the Agreement. The Series 2012 Bonds shall not be deemed to constitute a debt, liability or obligation of the Authority, the County or of the State or any political subdivision thereof, or a pledge of the faith and credit or the taxing power of the Authority, the County or of the State or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged thereto under the Indenture. The issuance of the Series 2012 Bonds shall not directly or indirectly, or contingently, obligate the Authority, the County or the State or any political subdivision thereof, to levy or pledge any form of taxation whatever therefor or to make any appropriation for the payment thereof. No holder or owner of any of the Series 2012 Bonds shall ever have any right to compel the exercise of the ad valorem taxing power or the levy or collection of any ad valorem taxes, directly or indirectly, for the payment of any of the principal of, premium, if any, or interest on the Series 2012 Bonds. The Authority has no taxing power.

O. The payments to be made by the Corporation under the Agreement will be sufficient to pay all principal of, premium, if any, and interest on the Series 2012 Bonds, as the same shall become due, and to make all other payments required by the Agreement and the Indenture.

P. The Authority is advised that due to the present volatility of the market for public obligations such as the Series 2012 Bonds, it is in the best interest of the Authority to sell the Series 2012 Bonds by a delegated negotiated sale, allowing the Authority to enter such market at the most advantageous time, rather than at a specified advertised future date, thereby permitting the Authority to obtain the best possible price, interest rate and other terms for the Series 2012 Bonds and, accordingly, the Authority does hereby find and determine that it is in the best financial interest of the Authority that a delegated negotiated sale of the Series 2012 Bonds be authorized.

Q. The Underwriter has orally agreed with the Corporation to use its best efforts to submit to the Authority and the Corporation an offer to purchase the Series 2012 Bonds in substantially the form of the Bond Purchase Agreement upon terms acceptable to the Authority and the Corporation as hereinafter authorized, and it is necessary and appropriate to authorize a delegated negotiated sale of the Series 2012 Bonds to the Underwriter and to authorize the execution and delivery of the Bond Purchase Agreement upon the terms hereinafter provided.

R. It is appropriate that the Authority approve the use and distribution by the Underwriter of the Preliminary Official Statement, and that the Authority authorize the distribution of a final official statement prior to the issuance and delivery of the Series 2012 Bonds. For this purpose, it is appropriate that the Preliminary Official Statement be approved

and that preparation and distribution of a final official statement in the manner hereinafter provided be authorized.

S. The purposes of the Act will be most effectively served by the refunding of the Refunded Bonds and the refinancing of the cost of the Series 1988 Project in the manner provided in the Indenture and the Agreement.

SECTION 4. AUTHORIZATION OF THE SERIES 2012 BONDS. In order to advance the public purposes specified in the Act, and to provide the necessary funds to the Authority to make the loan to the Corporation for the purposes of (i) refunding the Refunded Bonds, (ii) funding a debt service reserve fund for the Series 2012 Bonds, and (iii) paying a portion of the costs of issuing the Series 2012 Bonds, the Series 2012 Bonds in an aggregate principal amount of not exceeding \$25,000,000 substantially in the form set forth in the Indenture and having such terms and provisions as are provided in the Indenture and the Bond Purchase Agreement, are hereby approved and authorized, subject to the provisions of Section 8 hereof; provided, however, that the Series 2012 Bonds shall not be issued unless either (i) the Series 2012 Bonds shall have been rated at least "A-" by Standard and Poor's or "A3" by Moody's Investors Service, Inc. or "A-" by Fitch, Inc, or (ii) the Series 2012 Bonds are to be otherwise issued and sold in compliance with all applicable policies, procedures and requirements of the Authority relating to the issuance and sale of bonds by the Authority . All of the provisions of the Series 2012 Bonds, when executed, authenticated and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. REFUNDING OF REFUNDED BONDS AUTHORIZED. The refunding of the Refunded Bonds in the manner provided herein is hereby authorized, subject to the final determination by the Corporation and the Authority to issue and deliver the Series 2012 Bonds to accomplish such refunding.

SECTION 6. APPOINTMENT OF TRUSTEE AND AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. Wells Fargo Bank, National Association, Jacksonville, Florida, is hereby appointed to serve as Trustee under the Indenture. The Indenture, substantially in the form attached hereto as Exhibit A with such changes, corrections, insertions and deletions as may be approved by the Chairman and the Designated Member, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman to date and execute and the Designated Member to attest, under the official seal of the Authority, the Indenture, and to deliver the Indenture to the Trustee; and all of the provisions of the Indenture, when executed and delivered by the Authority, as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. Changes requested by the Authority's counsel prior to closing must be incorporated into the final Indenture.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE AGREEMENT. The Agreement, substantially in the form attached hereto as Exhibit B with such changes, corrections, insertions and deletions as may be approved by the Chairman

and the Designated Member, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman to date and execute and the Designated Member to attest, under the official seal of the Authority, the Agreement, and to deliver the Agreement to the Corporation; and all of the provisions of the Agreement, when executed and delivered by the Authority, as authorized herein, and by the Corporation, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. Changes requested by the Authority's counsel prior to closing must be incorporated into the final Loan Agreement.

SECTION 8. DELEGATED SALE OF SERIES 2012 BONDS; AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT. Subject to the satisfaction of the conditions set forth in this Section, a delegated negotiated sale of the Series 2012 Bonds is hereby authorized. The Chairman is hereby authorized and directed to award the sale of the Series 2012 Bonds to the Underwriter pursuant to the provisions of the Bond Purchase Agreement, subject to all the following conditions:

A. Receipt by the Chairman of a written offer to purchase the Series 2012 Bonds by the Underwriter, substantially in the form of the Bond Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$25,000,000 aggregate principal amount of Series 2012 Bonds, (ii) an underwriting discount (including management fee, but excluding all expenses and excluding underwriter's counsel fees) not to exceed \$15 per \$1,000 of Series 2012 Bonds issued, (iii) a true interest cost with respect to the Series 2012 Bonds of not more than 7.0% per annum, and (iv) the maturities of the Series 2012 Bonds with the final maturity date not later than 35 years from the dated date thereof.

B. With respect to any optional redemption terms of the Series 2012 Bonds, the first call date may be no later than 11 years from the dated date of the Series 2012 Bonds and no call premium may exceed 2% of the par amount of that portion of the Series 2012 Bonds to be redeemed.

C. Receipt by the Chairman from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

D. Receipt by the Chairman from the Board of County Commissioners of Orange County, Florida, an executed resolution approving the issuance of the Bonds.

Upon satisfaction of the foregoing conditions, the Bond Purchase Agreement, with such other changes, corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by the Chairman's execution thereof, is approved and authorized; the Authority hereby authorizes and directs the Chairman to date and execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter; and all of the provisions of the Bond Purchase Agreement, when executed and delivered by the Authority as authorized herein and by the Corporation and the Underwriter, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. Changes requested by the Authority's counsel prior to closing must be incorporated into the final Bond Purchase Agreement.

SECTION 9. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZATION OF FINAL OFFICIAL STATEMENT. The form of the Preliminary Official Statement, with such omissions, insertions and variations as may be necessary to complete the Preliminary Official Statement and allow the Chairman to deem the Preliminary Official Statement final as hereinafter described, is authorized to be used in connection with the sale of the Series 2012 Bonds. Although the Authority hereby consents to and approves the use and distribution by the Underwriter of the Preliminary Official Statement, the Authority has not participated in the preparation of the Preliminary Official Statement and makes no representations as to its accuracy or completeness other than in respect to any information contained therein under the caption "THE AUTHORITY" and under the caption "LITIGATION – The Authority." The Chairman is hereby authorized to deem the Preliminary Official Statement final as of its date on behalf of the Authority for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for such omissions permitted by such Rule), and to execute a certificate to that effect to be delivered to the Underwriter. A final official statement in substantially the form of the Preliminary Official Statement, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman prior to the release thereof (such approval to be conclusively evidenced by the Chairman's execution of the Indenture), is hereby authorized for use and distribution by the Underwriter prior to the issuance and delivery of the Series 2012 Bonds. Bond Counsel is hereby directed to furnish to the Division of Bond Finance of the Department of General Services of the State of Florida a copy of the final official statement, a notice of the impending sale of the Series 2012 Bonds and the other information required by Section 218.38, Florida Statutes, as amended, within the appropriate time periods specified by such section.

SECTION 10. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND INSTRUMENTS BY CHAIRMAN AND VICE CHAIRMAN. The Chairman and the Vice Chairman are hereby authorized and directed, either alone or jointly, under the official seal of the Authority, to execute and deliver certificates of the Authority certifying such facts as counsel for the Authority, counsel for the Underwriter or Foley & Lardner LLP, bond counsel, shall require in connection with the issuance, sale and delivery of the Series 2012 Bonds, and to execute and deliver such other instruments, including but not limited to, the Tax Agreement relating to the Series 2012 Bonds and any escrow deposit agreement relating to the refunding of the Refunded Bonds, as shall be necessary or desirable to perform the Authority's obligations under this Resolution, the Agreement, the Indenture and the Bond Purchase Agreement, and to consummate the transactions hereby authorized, all of which shall be subject to the approval of the Chairman or Vice Chairman executing such certificate or other documentation, such approval to be evidenced conclusively by the Chairman's or Vice Chairman's execution thereof.

SECTION 11. APPROVAL BY BOARD OF COUNTY COMMISSIONERS. The Authority hereby recommends the Series 2012 Bonds for approval to the Board of County Commissioners of the County. The Authority hereby authorizes and directs the Chairman and any attesting member of the Authority, being the persons charged with the responsibility of issuing the Series 2012 Bonds, either jointly or alone, at the expense of the Corporation to cooperate in seeking approval for the issuance of the Series 2012 Bonds by the Board of County

Commissioners of the County, as the applicable elected representative under and pursuant to Section 147(f) of the Code.

SECTION 12. 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 may appear on the Series 2012 Bonds, the Indenture and the Agreement, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2012 Bonds and in connection with the application of the proceeds thereof.

SECTION 13. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2012 Bonds, the Agreement, the Indenture or in any certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Series 2012 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any officer of the Authority executing the Series 2012 Bonds, the Agreement, the Indenture or any certificate or other instrument to be executed in connection with the issuance of the Series 2012 Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 14. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Series 2012 Bonds, the Agreement, the Indenture and any assignment thereof, nothing in this Resolution or in such documents, expressed or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Corporation, the Trustee and the owners from time to time of the Series 2012 Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this instrument, such documents and all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Corporation, the Trustee and the owners from time to time of the Series 2012 Bonds.

SECTION 15. PREREQUISITES PERFORMED. It is the intent of the Authority that all acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Series 2012 Bonds, to the execution and delivery of the Agreement, the Indenture and required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Series 2012 Bonds, to the execution and delivery of the Agreement, the Indenture have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

SECTION 16. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES. The Authority hereby approves, authorizes and directs the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, by Bond Counsel at the expense of the Corporation, of Bond Information Form BF 2003,

and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 17. BOND VALIDATION. Pursuant to Section 75.05(3), Florida Statutes, the Authority hereby elects not to validate the issuance of the Series 2012 Bonds.

SECTION 18. GENERAL AUTHORITY. The members of the Authority and its officers, attorneys or other agents are hereby authorized to do all acts and things required of them by this Resolution, the Series 2012 Bonds, the Agreement and the Indenture and to do all acts and things which are desirable and consistent with the requirements hereof or of the Series 2012 Bonds, the Agreement and the Indenture for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2012 Bonds, the Agreement and the Indenture.

SECTION 19. LIMITED OBLIGATION. THE ISSUANCE OF THE SERIES 2012 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE AUTHORITY, THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE AUTHORITY, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY'S INTEREST IN THE AGREEMENT RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE INDENTURE AND ANY OTHER AGREEMENTS SECURING THE SERIES 2012 BONDS. THE ISSUER HAS NO TAXING POWER.

SECTION 20. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Series 2012 Bonds issued under the Indenture.

SECTION 21. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

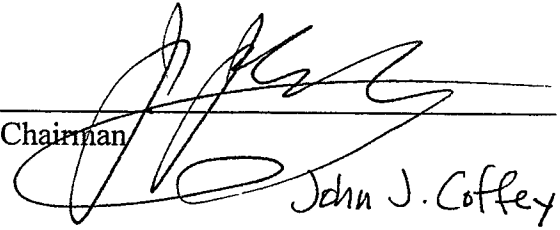
SECTION 22. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 4th day of April, 2012.

**ORANGE COUNTY HEALTH  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

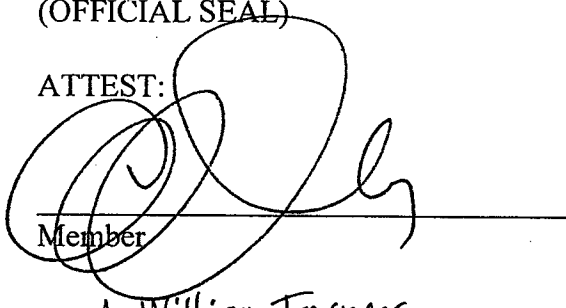
Chairman



John J. Coffey

(OFFICIAL SEAL)

ATTEST:



Member

A. William Forness



## **EXHIBIT LIST**

- Exhibit A – Bond Indenture
- Exhibit B – Loan Agreement
- Exhibit C – Bond Purchase Agreement
- Exhibit D – Preliminary Official Statement

**EXHIBIT A**  
**BOND INDENTURE**

**EXHIBIT B**  
**LOAN AGREEMENT**

**EXHIBIT C**  
**BOND PURCHASE AGREEMENT**

**EXHIBIT D**

**PRELIMINARY OFFICIAL STATEMENT**