

AUG 06 2013 CS/JM

RESOLUTION NO. 2013-8-08

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2013, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by the Board of County Commissioners of Orange County, Florida (the "Board of County Commissioners") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes, as amended, and is a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the "Act"), and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not for profit corporations; and

WHEREAS, Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group") have requested the Authority to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2013 (the "Bonds"), in an aggregate principal amount not to exceed \$95,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Obligated Group for the purposes of acquiring, constructing, improving, equipping and reimbursing certain continuing care retirement communities located in and outside of Orange County; and

WHEREAS, the Project consists of: (a) elevator modernization and upgrades at Westminster Towers in Orlando, (b) relining pipes in Westminster Towers in Orlando, (c) construction of a 40-bed rehabilitation unit at Winter Park Towers in Winter Park, (d) construction of a skilled nursing rehabilitation unit at Westminster Woods of Julington Creek in St. Johns County, (e) construction of the replacement of the common areas of Wesley Manor at Westminster Woods of Julington Creek in St. Johns County and (f) additional capital improvements at the foregoing facilities; and

WHEREAS, attached hereto as Exhibits A, B and C, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Meeting and Hearing held by the Authority on July 18, 2013, (ii) Minutes of a Public Hearing held by the Authority on July 18, 2013, and (iii) Resolution No. 2013-7/18 adopted by the Authority on July 18, 2013 (the "Bond Resolution"), providing for and authorizing the issuance by the Authority of the 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 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 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 Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Financing Agreement (the "Financing Agreement"), among the Authority, the Obligated Group and a bank or financial institution that will purchase the Bonds, 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 Bonds in an aggregate principal amount not to exceed \$95,000,000 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 Obligated Group; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the above described facilities, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

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

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

ADOPTED this 6th day of August, 2013.

ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

BY: *Teresa Jacobs*
Teresa Jacobs, Mayor

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

By: *Kathleen Smith*
Deputy Clerk



List of Exhibits

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

EXHIBIT A

Affidavit of Publication

Orlando Sentinel

Rogers Tower, p.a.
1301 RIVERPLACE BLVD., STE 1500

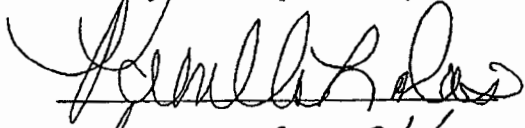
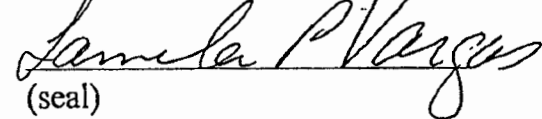
JACKSONVILLE, FL 32207

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 July 18, 2013 at 7:30 am in the Orange County __, was published in said newspaper in the issue(s); of

07/02/13

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 3 day of July, 2013, Pam L. Davis/Tamela Vargas/Deborah M. Toney, who is personally known to me and who did take an oath.



(seal)

1243861



TAMELA P. VARGAS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# DD0918491
Expires 8/12/2013

NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on the 18th day of July, 2013 at 7:30 a.m. at Orange County Administration Building, 1st Floor, Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") relating to the issuance by the Orange County Health Facilities Authority of its Revenue Bonds (Presbyterian Retirement Communities Project) Series 2013 in an aggregate principal amount not to exceed \$95,000,000 in one or more series under a plan of financing. The Bonds are for the purpose of (i) refunding St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project) Series 2004A presently outstanding in the aggregate principal amount of \$29,580,000 and St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project) Series 2010B presently outstanding in the aggregate principal amount of \$23,360,000 and (ii) reimbursing and financing capital improvements including (A) approximately \$800,000 for elevator modernization and upgrades at Westminster Towers (B) approximately \$850,000 for ceiling of pipes in Westminster Towers in both the cases of clauses (A) and (B) located at Westminster Towers, 30 West Lake Circle, Orlando, Florida, a 199 residential unit, 50 assisted living unit and 120 skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc. (C) approximately \$10,000,000 for construction of a 40-bed rehabilitation unit located at Winter Park Towers III, South Lakemont Avenue, Winter Park, Florida, a 303 residential unit, 54 assisted living unit and 120 skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc. and (D) approximately \$5,000,000 for various other capital improvements of the foregoing two facilities.

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

Pursuant to section 216.005, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

In accordance with the American Disabilities Act (ADA) if any person with a disability, as defined by the ADA, needs 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) 834-7372 or (407) 834-3500, not later than seven days prior to the proceeding.

DATED: July 2, 2013.

By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

COR1243861

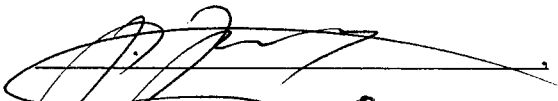


7/2/2013

EXHIBIT B

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 Thursday, July 18, 2013.

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

_____	Chairman
	Vice-Chairman, John Coffey
	Member, Tiffany Freeland
	Member, Peter Taylor
_____	Member

Absent: William Furness & Vonne Holmes

At 7:48 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 Presbyterian Retirement Communities Project Revenue Bonds, Series 2013 in one or more series in an aggregate principal amount not to exceed \$95,000,000,000.

Orlando Health, Inc. has proposed that the Authority issue up to \$95,000,000,000 in Authority tax exempt bonds, for the benefit of Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation, and certain affiliated corporations and that the proceeds of such Bonds be used for the purpose of (i) refunding St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004A and St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B and (ii) reimbursing and financing capital improvements including (A) approximately \$800,000 for elevator modernization and upgrades at Westminster Towers, (B) approximately \$850,000 for relining of pipes in Westminster Towers, in both the cases of clauses (A) and (B) located at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida, a 199-residential unit, 50-assisted living unit and 120-skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc., (C) approximately \$10,000,000 for construction of a 40-bed rehabilitation unit located at Winter Park Towers, 1111 South Lakemont Avenue, Winter Park, Florida, a 303-residential unit, 54-assisted unit and 120-skilled nursing bed facility owned by Presbyterian Retirement Communities, Inc. and (D) approximately \$5,000,000 for various other capital improvements at the foregoing two facilities.

The Chairman stated that the notice of the public hearing was published on July 2, 2013 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
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No 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
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No written statements submitted

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:

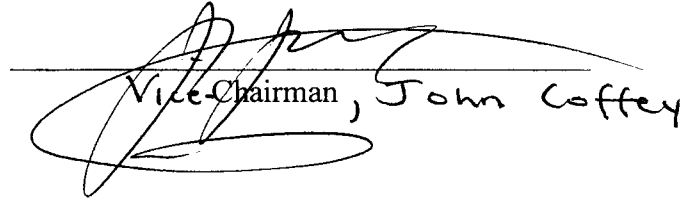
NAME	ADDRESS
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No written statements were submitted

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 18th day of July, 2013


Vice-Chairman, John Coffey

[SEAL]

ATTEST:



Member
Peter Taylor

EXHIBIT C

Bond Resolution

Resolution No. 2013-7/18

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$95,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2013 TO FINANCE AND REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN CONTINUING CARE RETIREMENT COMMUNITIES LOCATED WITHIN AND OUTSIDE OF ORANGE COUNTY; MAKING FINDINGS OF FACT; PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO PRESBYTERIAN RETIREMENT COMMUNITIES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR, INC., WESLEY MANOR, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC. WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC. TO FINANCE AND REIMBURSE SUCH COSTS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SALE OF THE BONDS WITHIN CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT AND OTHER INSTRUMENTS WITH RESPECT TO THE BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called this "instrument," is adopted pursuant to the provisions of Chapter 154, Part III (the "Act") and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this instrument shall have the meanings specified in the Financing Agreement (the "Financing Agreement"), by and among the Orange County Health Facilities Authority (the "Issuer"), Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), each a Florida not-for-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and a bank or other financial institution (the "Bank") that will purchase the Bonds (as defined below), the form of which is attached hereto as Exhibit "A."

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

A. The Issuer is authorized by the Act to make and execute the Financing Agreement, and any other contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing and reimbursing of the acquisition, construction, improvement and equipping of projects as defined in the Financing Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer will be able to promote the economic growth of the State of Florida, increase opportunities for gainful employment, promote the advancement of health care and the economic development of the State of Florida, and otherwise contribute to the general welfare of the State of Florida and its inhabitants, and to finance and reimburse the cost of such projects by the issuance of revenue bonds.

B. The Obligated Group by its application to the Issuer has requested the Issuer to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2013 (the "Bonds") in the aggregate principal amount of not exceeding \$95,000,000 for the purpose of acquiring, constructing, improving and equipping certain continuing care retirement communities located in and outside of Orange County (the "Project").

C. The Issuer is a "public agency," as defined in the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended (the "Interlocal Act") and is authorized under the Interlocal Act to enter into agreements with other public agencies to exercise jointly with such other public agencies any power, privilege or authority which the Issuer and such other public agencies share in common and which each might exercise separately.

D. Pursuant to Section 154.245 of the Act and based upon representations of the Obligated Group, no certificates of need are required for the capital expenditures included within the Project.

E. Each corporation composing the Obligated Group is a Florida not-for-profit corporation described in Section 501(c)(3) of the Code, and the issuance of the Bonds and disbursement of the proceeds thereof to or on behalf of the Obligated Group in the manner set forth in the Financing Agreement serve a paramount public purpose and any private benefit that might accrue therefrom is only incidental to the paramount public purposes of improving health care in the County and the State of Florida which is served by the issuance of the Bonds and the expenditure of the proceeds thereof in the manner provided in the Financing Agreement.

F. The principal of and redemption premium, if any, and interest on the Bonds and all payments of the Issuer required under the Financing Agreement shall be payable by the Issuer solely from the proceeds derived by the Issuer under the Financing Agreement and the loan repayments required to be made by the Obligated Group in connection with its use and operation of the Project, and the Issuer shall never be required to: (i) levy ad valorem taxes on any property within its territorial limits (the Issuer has no taxing power) to pay the principal of and redemption premium, if any, and interest on the Bonds or to make any other payments provided for under the Financing Agreement; (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Financing Agreement; or (iii) require or enforce any payment or performance by the Obligated Group as provided by the Financing Agreement unless the Issuer's expenses in respect thereof shall be paid from moneys derived under the Financing Agreement or shall be

advanced to the Issuer for such purpose, and the Issuer shall receive indemnity to its satisfaction. The Bonds shall not constitute a lien upon any property owned by or situated within the territorial limits of the Issuer. Neither the faith and credit of the Issuer or of the County nor the taxing power of the County or of the State of Florida or any political subdivision thereof shall be pledged to the payment of the Bonds.

G. The Bonds will be secured by the terms and provisions of an Amended and Restated Master Trust Indenture dated as of August 1, 2010 between the Obligated Group and Wells Fargo Bank, National Association, as Master Trustee thereunder (the "Master Indenture").

H. The purposes of the Act will be most effectively served by the plan of financing, refinancing and reimbursing in the manner provided in the Financing Agreement.

I. On July 18, 2013 the Issuer conducted a public hearing with respect to the issuance of the Bonds, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and as no comments were expressed at such hearing, the Issuer desires to approve and authorize the financing.

J. The Board of County Commissioners of the County is hereby requested to approve, solely for satisfying the requirements of Section 147(f) of the Code, issuance of the Bonds by the Issuer, and the Bonds shall not be issued without such approval.

K. The Issuer hereby finds that in order to assure the most favorable terms in the bond market, the size and complexity of the financing and the volatility of the market dictates that flexibility in timing of the sale is desirable and requires that its terms be negotiated at private sale rather than offered by competitive bid at public sale and, therefore, has determined to sell the Bonds at private, negotiated sale.

SECTION 4. FINANCING OF THE PROJECT AUTHORIZED. The financing, refinancing and reimbursement of the cost of the Project in the manner provided in the Financing Agreement and the Master Indenture is hereby authorized. Neither the Financing Agreement, nor the Bonds contemplated thereby shall constitute a debt, liability or obligation, or a pledge of the full faith and credit of the Issuer, of the County, nor of the State of Florida.

SECTION 5. AUTHORIZATION OF BONDS. Obligations of the Issuer to be known as "Revenue Bonds (Presbyterian Retirement Communities Project), Series 2013" in the aggregate principal amount of not exceeding \$95,000,000, in the form and manner described in the Financing Agreement are hereby authorized to be issued, subject to satisfaction of the conditions and on the terms described in the Financing Agreement. The Bonds will be dated such date and mature in such years and amounts, will contain such redemption provisions, will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provision of law), and will be payable on such dates, as provided in the Financing Agreement. For the reasons stated in Section 3 hereof, the Issuer hereby declares its intent to issue and sell the Bonds all at one time by a private, negotiated sale as authorized in Section 8 below. Notwithstanding the foregoing, the Bonds shall not be sold or issued until the Chairman or Vice Chairman of the Issuer shall hereafter approve the final terms of the sale of the Bonds by executing the Financing Agreement as provided in this instrument. To the extent the Bonds are issued on the closing date in an aggregate principal amount less than \$95,000,000, upon such issuance of the Bonds, the authority to issue any balance

of the Bonds authorized but not issued on such date shall be deemed cancelled. Prior to issuance of the Bonds, the Bank shall file with the Issuer the truth in bonding statement required by Section 218.385, Florida Statutes, and the Obligated Group shall provide a copy of a rating by an acceptable rating agency of the Borrower that is not lower than BBB- by Fitch Ratings. The Obligated Group has represented that outstanding bonds issued by governmental bodies on its behalf are currently rated "A-" by Fitch Ratings.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT. The Financing Agreement, in substantially the form attached hereto as Exhibit "A," with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed and evidenced by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and a second member of the Issuer to attest under the seal of the Issuer and to deliver to the Obligated Group the Financing Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Obligated Group and the Bank each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Chairman or Vice-Chairman of the Issuer is expressly authorized to award the sale of the Bonds to the Bank pursuant to the Financing Agreement in an aggregate principal amount not to exceed \$95,000,000 and at a true interest cost not to exceed 5.5 percent, for a term not to exceed 35 years.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INTERLOCAL AGREEMENT. The Interlocal Agreement, in substantially the form attached hereto as Exhibit "B," with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed as evidenced by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and a member of the Issuer to attest under the seal of the Issuer and to deliver to the other parties thereto the Interlocal Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. TAX REGULATORY AGREEMENT. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute any appropriate tax regulatory agreement or tax certificate necessary to properly document the tax-exempt nature of the Bonds, subject to the approval of the terms of such tax regulatory agreement by the Chairman or Vice-Chairman, such approval to be presumed as evidenced by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and a member of the Issuer to attest under the seal of the Issuer and to deliver to the other parties thereto the Tax Regulatory Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the bond documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the Loan

Payments, and the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such Loan Payments.

SECTION 10. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Bonds, any other bond document or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member of the Issuer, agent, employee or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holders of the Bonds or otherwise of any sum that may be due and unpaid by the Issuer upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holders of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 11. BONDS TO BE A LIMITED OBLIGATION. Neither the Issuer, the County, the State of Florida nor any political subdivision thereof (including the Issuer) shall in any event be liable for the payment of the principal of or interest on or late charges with respect to the Bonds, except that the Issuer shall be liable to pay the Bonds from the special sources as herein and in the bond documents established and provided. The Bonds issued hereunder shall never constitute an indebtedness of the County, of the State of Florida or of any political subdivision of the State of Florida (including the Issuer) within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the County, the State of Florida or any political subdivision thereof or of the Issuer or a charge against their general credit. The holders of the Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State (including the Issuer) to pay the Bonds or the interest thereon or any late charges with respect thereto. The Issuer has no taxing power.

SECTION 12. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 13. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Financing Agreement otherwise expressly provided, nothing in this instrument or in the Financing Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Obligated Group and the holders of the Bonds any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Financing Agreement, this instrument and the Financing Agreement intended to be and

being for the sole and exclusive benefit of the Issuer, the Obligated Group and the holders from time to time of the Bonds.

SECTION 14. CHAIRMAN'S DESIGNATION OF SIGNATORY. The Chairman of the Issuer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his place. Such signature shall have the effect of the Chairman's signature as authorized in this instrument.

SECTION 15. GENERAL AUTHORITY. The members of the Issuer and officers, attorneys, accountants, engineers or other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this instrument, the Financing Agreement or the Interlocal Agreement, or desirable or consistent with the requirements hereof or such Financing Agreement or Interlocal Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Financing Agreement, the Interlocal Agreement and this instrument.

SECTION 16. THIS INSTRUMENT CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this instrument shall constitute a contract between the Issuer and the holders from time to time of any of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Financing Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all holders of the Bonds without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds, except as provided in the Financing Agreement.

SECTION 17. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION. The proper officers of the Issuer are hereby authorized and directed to execute the Bonds when prepared, by manual or facsimile signature, and to deliver the same to the Bank upon payment of the purchase price pursuant to the conditions stated in the Financing Agreement and this instrument. Such officers, counsel to the Issuer, and Rogers Towers, P.A., bond counsel, are designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this instrument.

SECTION 18. REPEALING CLAUSE. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 19. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Obligated Group, of advance notice of the impending sale of the Bonds, of Bond Information Form BF 2003 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

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 Bonds issued hereunder.

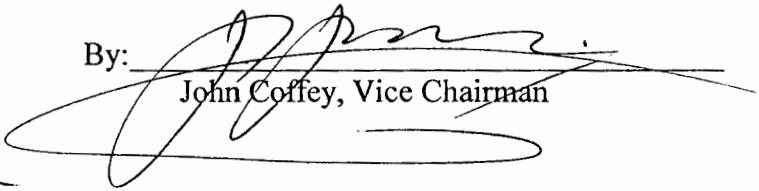
SECTION 21. **EFFECTIVE DATE.** This instrument shall take effect immediately upon its adoption.

ADOPTED: This 18th day of July, 2013.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

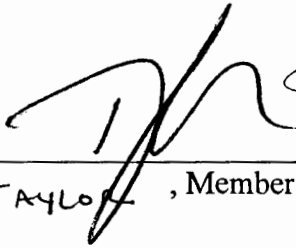
(SEAL)

By:


John Coffey, Vice Chairman

Attest:

By:


PETER TAYLOR, Member