

MAR 30 1987

RESOLUTION NO: 87-B-07

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS, SERIES 1987 (ORLANDO LUTHERAN TOWERS, INC.) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$20,000,000.

WHEREAS, on February 13, 1987, the Orange County Health Facilities Authority held a public hearing relative to the proposed issuance of the Orange County Health Facilities Authority Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) (the "Series 1987 Bonds") in an aggregate principal amount not exceeding \$20,000,000 which is evidenced by the minutes of the February 13, 1987 meeting attached hereto as Exhibit A; and

WHEREAS, the public hearing was properly noticed by publication in The Orlando Sentinel on January 30, 1987 (as evidenced by a copy of a publisher's affidavit attached hereto as Exhibit B); and

WHEREAS, the public hearing afforded Orange County citizens and opportunity to voice their opposition to the proposed bond issue; and

WHEREAS, the Board has been informed that there was no opposition expressed at the public hearing regarding this bond issue; and

WHEREAS, the issuance by the Orange County Health Facilities Authority of its Series 1987 Bonds will be applied for the following purposes:

1) To advance refund the Orange County Health Facilities Authority Revenue Bonds, Series 1984 (Orlando Lutheran Towers, Inc.) in the original aggregate principal amount of \$12,400,000;

2) Finance the costs of constructing, renovating and equipping certain additions and improvements to the Orlando

Lutheran Towers, Inc.'s (the "Corporation") adult congregate living facility and related nursing facility;

3) To reimburse the Corporation for any payments made by the Corporation before the date of the issuance of the Bonds for the costs of the Project;

4) To finance a debt service reserve; and

5) To pay all fiscal, legal, engineering and other incidental costs and charges incurred in connection with the issuance of the Bonds to the extent permitted by applicable law.

NOW THEREFORE, be it resolved by the Board of County Commissioners of Orange County, Florida, that:

1. The issuance of the Series 1987 Bonds in an aggregate principal amount not to exceed \$20,000,000 by the Orange County Authority for the purposes set forth above is hereby approved.

2. The approval given herein shall not be construed as an approval either of any necessary rezoning application for the project or for any other regulatory permits, and the County shall not be construed by reason of its adoption of this resolution to have waived, or to be estopped from asserting, any rights or responsibilities it may have in that regard.

3. This resolution shall take effect immediately.

ADOPTED this 30th day of March, 1987.

ORANGE COUNTY, FLORIDA

By: Ren Trendley
Chairman, Board of
County Commissioners

ATTEST:
THOMAS H. LOCKER
Orange County Comptroller
and Clerk to the Board of
County Commissioners

By: Mary Jo Garrison
Deputy Clerk

(SEAL)

**ORANGE COUNTY
HEALTH FACILITIES AUTHORITY
MEETING
February 13, 1987**

The Orange County Health Facilities Authority met in public session in the Third Floor Meeting Room (Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida), on Friday, February 13, 1987. Chairman Charles C. Hall, M.D., Vice-Chairman Faye Agoes and members Hugh Miller and Jack Martin were present. Also present were Financial Advisor Jim Kirkland and Authority Attorneys Thomas J. Wilkes, Jr. and Linda D. Schoonover.

There being a quorum, the Chairman called the meeting to order at 4:05 p.m.

Authority member Dr. Louis Murray arrived at 4:09 p.m.

1. Public Hearing for Orlando Lutheran Towers Series 1987 Bonds.

Dr. Hall announced that a public hearing was being held on the bonds to be issued and announced that the Authority was in public hearing.

Mr. Wilkes advised of the reason for the public hearing and described the purpose of the bonds to be issued for the benefit of Orlando Lutheran Towers.

Mr. Wilkes advised the Authority that his office had not received any written comments regarding this bond issue. Dr. Hall inquired if there was anyone present who desired to be heard. As no one wanted to speak and no written comments were presented, the public hearing was declared closed.

2. Orlando Lutheran Towers Series 1987 Bonds

Mr. Wilkes explained that it would be necessary for the Authority to adopt a resolution approving the issuance of the Orange County Health Facilities Authority Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.). Dr. Hall confirmed that copies of the Resolution and related documents had been circulated among the Authority and asked for a motion to adopt

the Resolution. Hugh Miller moved to approve the Resolution and related documents. Faye Agoes seconded the motion.

There being no further questions, Dr. Hall called for a vote on the approval of the Resolution. The following Resolution was unanimously approved:

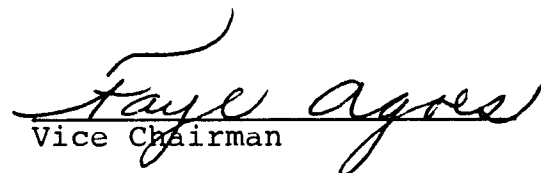
A RESOLUTION of the Orange County Health Facilities Authority (i) determining the location and character of a project (the "Project") to be financed by the Orange County Health Facilities Authority (the "Authority") for the benefit of Orlando Lutheran Towers, Inc. (the "Corporation"); (ii) authorizing the issuance of Orange County Health Facilities Authority Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) (the "Bonds") of the Authority in an aggregate principal amount not to exceed \$20,000,000 in order to provide funds necessary to finance the costs of constructing and equipping the Project and to refund in advance certain revenue bonds of the Authority previously issued to finance certain capital improvements for the benefit of the Corporation and to refinance certain indebtedness of the Corporation; (iii) authorizing the execution and delivery of a Trust Indenture securing the Bonds; (iv) authorizing the execution and delivery of a Lease covering the Corporation's life care facilities, including the Project; (v) approving the execution and delivery of a Guaranty and Security Agreement in connection with the issuance of the Bonds; (vi) 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 rentals and revenues provided therefor; (vii) providing for the judicial validation of the Bonds; and (viii) providing for other related matters.

There being no further business, the meeting was adjourned
at 4:12 p.m.

ORANGE COUNTY HEALTH
FACILITIES AUTHORITY

By: 
Chairman

ATTEST:


Vice Chairman

49D-4:LS

The Orlando Sentinel

Published Daily
Orlando, Orange County, Florida

ADVERTISING CHARGE \$126.13

State of Florida) ss.
COUNTY OF ORANGE

Before the undersigned authority personally appeared _____
Catherine Deering _____, who on oath says that

she is the Legal Advertising Representative of the Orlando Sentinel, a Daily newspaper published at Orlando, in Orange County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing in the matter of February 13, 1987

_____ in the _____ Court,
was published in said newspaper in the issues of _____
January 30, 1987

Affiant further says that the said Orlando Sentinel is a newspaper published at Orlando, in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Orlando, in said Orange County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

[Handwritten Signature]
_____ 30th day

Sworn to and subscribed before me this _____ day
of _____ January _____ A.D., 1987

[Handwritten Signature]

Notary Public

Seal

Notary Public, State of Florida at Large
My Commission Expires July 31, 1990
Bonded Thru Brown & Brown, Inc.

FORM NO. AD-262

NOTICE OF PUBLIC HEARING AND PUBLIC MEETINGS
NOTICE IS HEREBY GIVEN that a public hearing will be held on Friday, February 13, 1987, at 4:00 p.m. in the Third Floor Meeting Room of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority") regarding the proposed issuance of revenue bonds, the proceeds of which are to be applied (i) to advance refund the Orange County Health Facilities Authority Revenue Bonds, Series 1984 (Orlando Lutheran Towers Project) originally issued in the aggregate principal amount of \$12,400,000 by the Authority to finance certain capital improvements to a continuing care facility consisting of 264 residential and personal care units and a 60-bed skilled nursing care facility located at 300 East Church Street, Orlando, Florida (the "Facility"), owned by the Authority and leased to Orlando Lutheran Towers, Inc., a Florida not-for-profit corporation and managed by Monerch Management and Food Service, Inc., a Nebraska for-profit organization, and (ii) to finance certain additional capital improvements to the Facility (the "Project").

The Authority proposes to issue its Orange County Health Facilities Authority Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) (the "Series 1987 Bonds") in an aggregate principal amount not exceeding \$20,000,000, which will mature on a date or dates not more than 35 years from the date of issuance. The proceeds from the sale of the Series 1987 Bonds will be applied for the purposes set forth above. The Authority will issue the Series 1987 Bonds pursuant to the provisions of the Health Facilities Authorities Law of the State of Florida (Chapter 154, Part III, Florida Statutes).

A public hearing is required by the Tax Reform Act of 1986. As 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 Series 1987 Bonds and the nature of the Project. Written comments may also be submitted to the Authority c/o Gray, Harris & Robinson, P.A., Post Office Box 3068, Orlando, Florida 32802, Attention: Thomas J. Wilkes, Jr. Additional information can be obtained from the office shown above.

Notice is further given that the Authority will meet in public session on February 6, 1987 at 4:00 p.m. in the First Floor Meeting Room of the Orange County Administration Center and on February 13, 1987 at 4:00 p.m. in the Third Floor Meeting Room of the Orange County Administration Center.

The purpose of the February 6, 1987 meeting will be to discuss and review the proposed issuance of the Series 1987 Bonds and consider such other business as may properly come before the Authority at said meeting.

The purpose of the February 13, 1987 meeting will be to (i) consider and adopt a resolution authorizing the issuance of the Series 1987 Bonds in an aggregate principal amount not to exceed \$20,000,000 and to authorize the validation of the Series 1987 Bonds; (ii) take certain other actions in connection therewith; (iii) take official action regarding the Authority's proposed Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1987 (Orlando Regional Medical Center Project); and (iv) consider such other business as may properly come before the Authority at such meeting.

If any person decides to appeal any decision made by the Authority with respect to any matter considered at these meetings, such person will need a record of the pertinent 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.

DATED: January 29, 1987.
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
By: /s/ Charles C. Hall, M.D.
Chairman

CL-546 Jan. 30, 1987

Exhibit "B"
to
Orange County Commission Resolution