

RESOLUTION NO. 87-B-11

A RESOLUTION OF THE ORANGE COUNTY COMMISSION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN HOMES OF THE SYNOD OF FLORIDA PROJECT), SERIES 1987, IN AN AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000.

WHEREAS, on June 30, 1987, the Orange County Health Facilities Authority (the "Authority") held a public hearing relative to the proposed issuance of the Orange County Health Facilities Authority Revenue Bonds (Presbyterian Homes of the Synod of Florida), Series 1987, (the "Series 1987 Bonds") in an aggregate principal amount of \$35,000,000;

WHEREAS, the public hearing was properly noticed by publication in the The Orlando Sentinel on June 15, 1987 (as evidenced by a copy of the publisher's affidavit attached hereto as an Exhibit); and

WHEREAS, the public hearing afforded Orange County citizens an 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 refund the Orange County Health Facilities Authority Health Facilities Revenue Bonds, Series 1984 (Presbyterian Homes of the Synod of Florida Project), issued in the original aggregate principal amount of \$9,250,000 by the Authority to finance and refinance certain capital improvements to Winter Park Towers and Westminster Towers in Orange County;

2) to refund the Leon County Health Facilities Authority Health Facility Revenue Bonds, 1980 Series (Presbyterian Homes of the Synod of Florida Project), issued in the original aggregate principal amount of \$9,500,000 by the Leon County Health Facilities Authority (the "Leon County Authority") to finance certain capital improvements to Westminster Oaks;

3) to refund the City of Bradenton Health Facilities Revenue Bonds, Series 1985 (Presbyterian Homes of the Synod of

Florida Project) issued in the original aggregate principal amount of \$6,000,000 by the City of Bradenton to finance certain capital improvements to Bradenton Manor;

4) to refinance Presbyterian Homes of the Synod of Florida's (the "Corporation") outstanding mortgage note in the approximate principal amount of \$6,300,000 held by The First, F.A. and maturing September 1, 2000, and the Corporation's outstanding mortgage note in the approximate principal amount of \$800,000 held by The First, F.A. and maturing January 1, 1991;

5) to finance or reimburse the Corporation for the cost of certain capital improvements to Winter Park Towers in Orange County, Florida and Westminster Oaks in Leon County, Florida.

NOW, THEREFORE, be it resolved by the Orange County Commission that:

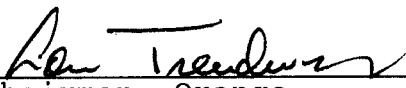
1. The issuance of the Series 1987 Bonds in an aggregate principal amount not to exceed \$35,000,000 by the Orange County Authority for the purposes set forth above is hereby approved.

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.

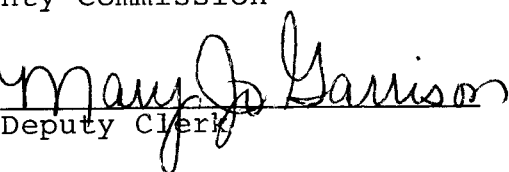
ADOPTED this 20th day of July, 1987.

ORANGE COUNTY, FLORIDA

By: 
Chairman, Orange
County Commission

ATTEST:

THOMAS H. LOCKER
Orange County Comptroller
and Clerk to the Orange
County Commission

By: 
Deputy Clerk

(SEAL)