

MAY 23 1988

NO. 88-B-05

RESOLUTION

APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(CENTRAL FLORIDA BLOOD BANK, INC. PROJECT), SERIES 1988
IN AN AGGREGATE PRINCIPAL AMOUNT OF
NOT TO EXCEED \$4,100,000

WHEREAS, the Board of County Commissioners of Orange County declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159 Part III of the Florida Statutes; and,

WHEREAS, the Authority on May 17, 1988, following the public hearing (the "Public Hearing") held pursuant to the Notice of Public Hearing published in The Orlando Sentinel and attached hereto as Exhibit "A" (the "Notice") adopted the Resolution attached hereto as Exhibit "B" (the "Resolution") providing for the issuance of an aggregate principal amount of not to exceed \$4,100,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (Central Florida Blood Bank, Inc. Project), Series 1988 (the "Bonds") for acquisition, rehabilitation and equipping of the therein described health care facility in Orange County, Florida (the "Project") for Central Florida Blood Bank, Inc. (or an affiliate of Central Florida Blood Bank, Inc. that is also a Florida not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986)

WHEREAS, the Board of County Commissioners of Orange County has jurisdiction over Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes or extracts of the minutes of the Meeting and Public Hearing of the Authority held on May 17, 1988, with respect to the Authority's approval of the Resolution indicating that the Notice apprised residents of Orange County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing and that the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and,

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Section

125.01(1)(z) of the Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County as follows:

1. Issuance of the Bonds by the Authority in an aggregate principal amount of not to exceed \$4,100,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (Central Florida Blood Bank, Inc. Project), Series 1988, as contemplated by the Resolution is hereby approved, subject to the Bonds being issued and delivered on or before December 31, 1988. If the Bonds are not issued and delivered by that date, the approval granted hereby shall be deemed void and revoked.

2. This approval is intended to comply with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended.

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.

ADOPTED as of this 23rd day of May, 1988, and effective immediately upon its adoption.

Tom Cleeman
Chairman of the Board of
County Commissioners

Lois M. Shultz
Asst. Deputy Clerk of the Board of
County Commissioners

(0:196\0087)

MAY 10 1988

The Orlando Sentinel

Published Daily
Orlando, Orange County, Florida

ADVERTISING CHARGE \$ 89.50

State of Florida) ss
COUNTY OF ORANGE

Before the undersigned authority personally appeared _____
Nancy A. Puglia _____, 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 ad-
vertisement, being a Notice of Public Hearing _____ in the matter of
Orange County Industrial Development Authority _____
_____ in the _____ Court,
was published in said newspaper in the issues of _____
May 2, 1988 _____

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 af-
fiant 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.

Nancy A. Puglia

Sworn to and subscribed before me this 2nd day
of May A.D. 19 88

[Signature]

Notary Public, State of Florida
My Commission Expires March 4, 1989
Bonded Thru Brown & Brown, Inc.



NOTICE OF PUBLIC HEARING
BY
ORANGE COUNTY
INDUSTRIAL
DEVELOPMENT AUTHORITY

Notice is hereby given that on
the 17th day of May, 1988, at
2:00 p.m. at the Industrial Devel-
opment Commission of Mid-Flori-
da Conference Room, in Suite
510, Landmark Center I, 315
East Robinson Street, Orlando,
Florida, a public hearing will be
held concerning the proposed
issuance by the Orange County
Industrial Development Authority
(the "Authority") of its Industrial
Development Revenue Bonds
(Central Florida Blood Bank, Inc.
Project), Series 1988 (the
"Bonds") in an aggregate princi-
pal amount not to exceed
\$4,100,000. The proceeds of the
Bonds will be utilized to pur-
chase and to rehabilitate as a
health care facility the building
and accompanying property lo-
cated at 32 West Gore Street,
Orlando, Florida (the "Project").
The owner of the Project will be
either Central Florida Blood
Bank, Inc., a Florida not-for-prof-
it corporation, or an affiliate of
Central Florida Blood Bank, Inc.
In either such event, Central
Florida Blood Bank, Inc. will be
the operator of the Project.

The Bonds, when and if is-
sued, shall not be deemed to
constitute a debt or pledge of
the faith and credit or the taxing
power of the County of Orange,
the State of Florida or any polit-
ical subdivision thereof. Neither
the State of Florida nor any polit-
ical subdivision thereof, includ-
ing the Authority or Orange
County shall be obligated to pay
the Bonds or the interest there-
on or the costs incidental ther-
eto except with the revenues
and monies pledged therefor.
Neither the faith and credit nor
the taxing power of Orange
County, the State of Florida or
any political subdivision thereof
is pledged to the payment of the
principal on the Bonds, and the
interest thereon or other costs
incidental thereto.

Any person interested in the
issuance of the Bonds or the lo-
cation and the nature of the Pro-
ject to be financed with the
Bonds may appear and present
his or her views at such public
hearing.

If a person decides to appeal
any decision made by the Au-
thority with respect to any matter
considered at this meeting or
hearing, he will need a record of
the proceedings, and for such
purpose, he may need to insure
that a verbatim record of the
proceedings is made, which re-
cord includes the testimony and
evidence upon which the appeal
is to be based.

Dated this 28th day of April,
1988.

ORANGE COUNTY
INDUSTRIAL
DEVELOPMENT
AUTHORITY

By Roy L. Harris, Jr.
Title: Secretary

CL-132 May 2, 1988

EXHIBIT B

RESOLUTION NO. 88-_____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, ORANGE COUNTY, FLORIDA, OF A MEMORANDUM OF AGREEMENT WITH CENTRAL FLORIDA BLOOD BANK, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, WITH RESPECT TO THE AUTHORITY'S ISSUANCE OF VARIABLE RATE DEMAND OR FIXED RATE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,100,000 TO FINANCE THE ACQUISITION AND REHABILITATION AS A HEALTH CARE FACILITY THE BUILDING AND PROPERTY LOCATED AT 32 WEST GORE STREET, ORLANDO, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, as amended and other applicable provisions of law (the "Act").

Section 2. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Orange County Industrial Development Authority, Orange County, Florida (the "Issuer") is a duly created Industrial Development Authority created under Chapter 159, Part III, Florida Statutes, and constitutes a local agency within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer may be able to promote the economic growth of the State of Florida, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of its revenue bonds.

B. Central Florida Blood Bank, Inc., a Florida not-for-profit corporation and a corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or, subject to the limitations hereinafter set forth, an affiliate of

Central Florida Blood Bank, Inc. that is also a Florida not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 and that will obtain the financing contemplated hereby on the strength of, inter alia, the guaranty of Central Florida Blood Bank, Inc.) (whether Central Florida Blood Bank, Inc. or such affiliate, the "Borrower"), desiring to take advantage of lower rates of interest available through the use of industrial development revenue bonds, did on April 8, 1988, submit its application to the Orange County Industrial Development Authority (the "Issuer") for the issuance of not to exceed \$4,100,000 of the Issuer's Industrial Development Revenue Bonds (Central Florida Blood Bank, Inc. Project), Series 1988 (the "Bonds"), for the purpose of financing the acquisition and rehabilitation as a health care facility within the meaning of Section 159.27(16) of the Act of the building and property located at 32 West Gore Street, Orlando, Florida, consisting of approximately three acres of land (the legal description is attached hereto as Exhibit "A") and three buildings containing a total of 51,264 square feet (the "Project").

C. The Borrower has requested that the Issuer indicate to the Borrower, through this resolution, that it will take affirmative official action toward the issuance of industrial development revenue bonds in the aggregate principal amount of not to exceed \$4,100,000 (the "Bonds").

D. The location of the Project in the Issuer's area of operation is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the area of operation of the Issuer, will allow the Borrower to continue to provide and to increase gainful employment, and shall continue to serve a public purpose by advancing the economic prosperity, the public health and the general welfare of the State of Florida and its people.

E. The Project will be a "health care facility" within the meaning of Section 159.27(16) of the Act in that, without limiting the generality of the foregoing, the Project constitutes "property operated in the private sector...useful in connection with the ...treatment...or care of or for aged, sick, ill, injured, infirm, impaired, disabled or handicapped persons, without discrimination among such persons due to race, religion or national origin;"

F. The Project shall be owned by Central Florida Blood Bank, Inc. or by an affiliate of Central Florida Blood Bank, Inc. that is a Florida not-for-profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986. In either such event, the operator of the Project will be Central Florida Blood Bank, Inc., and Central Florida Blood Bank, Inc. shall be fully liable, whether as borrower or a guarantor, for

all obligations of the Borrower in respect of the Project and the financing contemplated by this resolution.

G. Unless waived by the Issuer by subsequent resolution, the Bonds will be secured by a letter of credit (the "Letter of Credit") from a bank, trust company, savings institution, or savings and loan association subject to the examination, supervision or control by the State of Florida, the FDIC or the FSLIC (the "Bank") which shall have at least an "A" rating from a nationally recognized rating agency. The Borrower will be obligated to reimburse the Bank for amounts drawn under the Letter of Credit pursuant to a Reimbursement Agreement.

H. Giving due regard to the ratio of the Borrower's current assets to its current liabilities, net worth, earnings trends, coverage of all fixed charges, the nature of its business and the industry in which it is involved, its inherent stability, and all other factors determinative of the Borrower's capabilities, financial and otherwise, of fulfilling its obligations consistent with the purposes of the Act (including, unless waived by the Issuer by subsequent resolution, the availability of the Letter of Credit), the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make the payments thereunder in the amounts and at the times required pursuant to the terms of the Loan Agreement (as hereinafter defined) and the obligation to operate, repair and maintain the Project, and the Borrower is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon it by the provisions of the proposed financing agreement.

I. Orange County is able to cope satisfactorily with the impact of the Project, and all the necessary public facilities, utilities and services that will be necessary for the rehabilitation, operation, repair, improvement and maintenance of the Project and on account of any increase in population or other circumstances resulting by reason of the location of the Project within the area of operation of the Issuer are available now or can be provided when needed.

J. Adequate provision will be made under the terms of the proposed financing agreement for the operation, repair and maintenance of the Project at the expense of the Borrower, and for the payment of the principal of and premium, if any, and interest on the Bonds.

K. The Bonds will be issued under an Indenture between the Issuer and a Trustee to be selected by subsequent resolution of the Issuer. The Bonds will bear such maturities not exceeding twenty years and bear interest at such fixed or variable rate or rates (not to exceed the lesser of 25% per annum or the highest rate allowed by applicable law) as the Issuer shall, by

subsequent resolution, determine. The Bonds will be subject to optional and mandatory redemption as specified by the Issuer in the Indenture and the Bonds. The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower and will be applied to purchase the Project and provide for its rehabilitation and refurbishment in accordance with the terms of the Indenture.

L. Neither the Issuer, the State of Florida, nor Orange County, nor any other political subdivision of said State shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto, and all payments required under the proposed financing agreement shall be payable solely from the proceeds derived by the Issuer under the proposed financing agreement, and the Issuer shall never be required to (i) levy ad valorem taxes on any property within its area of operation to pay the principal of and premium, if any, and interest on the Bonds or to make any other payments provided for under the proposed Loan Agreement or Indenture, or (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Indenture and Loan Agreement; and such Bonds shall not constitute a lien upon any property owned by or situated within the area of operation of the Issuer except the Project and any other property that may be pledged as security therefor by the Borrower, in the manner provided in the Loan Agreement and the Indenture. Neither the full faith and credit of the Issuer nor the full faith and credit or taxing power of the State of Florida, Orange County or any other political subdivision of said state is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto, but such Bonds are limited special obligations of the Issuer. No member or officer of the Issuer shall be subject to any personal liability by reason of the issuance of the Bonds.

M. The payments required to be made by the Borrower to the Trustee under the financing agreements will be sufficient to pay all principal of and interest on and premium, if any, for the Bonds as the same shall become due, and to make all other payments required by the Loan Agreement and the Indenture.

N. The Borrower's performance of its obligations, financial and otherwise, under the financing agreements shall continue to be secured by a first mortgage lien on the real property included in the Project and a security interest in the furnishings, machinery and equipment purchased with the proceeds of the Bonds for the benefit and protection of the bondholders.

O. The costs to be paid from the proceeds of the Bonds will be "costs of a project" within the meaning of the Act.

P. Prior to issuance of the Bonds, the Issuer will receive an opinion of nationally recognized bond counsel selected by the

Borrower but as to which the Issuer shall express no reasonable objection to the effect that the Bonds will be validly issued and that the interest on the Bonds will, under existing laws of the United States, be excluded from gross income of the holders for federal tax purposes.

Q. The Issuer has properly noticed and held a public hearing as required by law prior to adopting this resolution.

Section 3. AUTHORIZATION OF EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The memorandum of agreement between the Borrower and the Issuer constituting an inducement letter in substantially the form attached to this resolution as Exhibit "B" and incorporated herein by reference, together with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the officers executing the same on behalf of the Issuer, such approval to be conclusive evidence by their execution thereof (the "Memorandum of Agreement") shall be, and hereby is, authorized and approved on behalf of the Issuer.

The Chairman of the Issuer shall be and hereby is authorized to execute, and the Secretary of the Issuer shall be and hereby is authorized to attest, the Memorandum of Agreement. Such officers and all other proper officers, commissioners, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute such further agreements and take such further action as shall be necessary to carry out the intent and purposes expressed in the Memorandum of Agreement, which shall become binding on both the Issuer and the Borrower upon its execution and delivery by the officers of the Issuer and by the Borrower, and are further authorized to take such other steps and actions as may be required and necessary in order to issue such Bonds.

Section 4. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(Seal)

Warren L. Tedder, Jr.
Chairman

Attest:

Roy L. Harris, Jr.
Secretary

Adopted: May 17, 1988

EXHIBIT "A"

Beg 229.68 feet west of the northeast corner of SE-1/4, Sec. 35, Twp. 22, Range 29 East, Run south 531.96 feet, west 269.20 feet, north 531.96 feet, east 269.20 feet to POB, less the property described in that certain indenture dated March 9, 1956, and recorded in Official Records Book 96 at page 427, Orange County Public Records, further described as:

Beginning at a point 229.68 West of the Northeast corner of NE 1/4 of SE 1/4 of Section 35, Township 22 South, Range 29 East, run west 269.2 feet thence South 40.75 feet, thence East 269.2 feet, thence North 37.64 feet to point of beginning.

RTF