

F3HR #17
APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT ITS MEETING

MAR 08 1994

NEW JCSD

RESOLUTION NO. 94-B-01

A RESOLUTION OF THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS APPROVING THE AMENDMENT BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN HOMES OF THE SYNOD OF FLORIDA), SERIES 1987, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000.

WHEREAS, on February 24, 1994 the Orange County Health Facilities Authority (the "Authority") held a public hearing relative to the amendment of the Authority's Revenue Bonds (Presbyterian Homes of the Synod of Florida), Series 1987 (the "Bonds");

WHEREAS, the public hearing was properly noticed by publication in The Orlando Sentinel on February 9, 1994 (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 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 amendment by the Authority of the Bonds will result in a reduction of the interest rate thereon, the revision of the redemption premium thereon and certain other changes to the Bonds; and

WHEREAS, Presbyterian Retirement Communities, Inc., formerly known as Presbyterian Homes of the Synod of Florida is not now and has not been since the date of the issuance of the Bonds in default with respect to any of its obligations incurred in conjunction with the issuance of the Bonds.

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

1. The amendment of the Bonds, now outstanding in an aggregate amount not to exceed \$30,000,000, by the Authority for the purposes set forth above (including in such amount the issuance of new Bonds not to exceed \$1,018,990.59 in Bonds for costs of issuance and increasing the reserve fund) 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 8th day of March, 1994.

ORANGE COUNTY BOARD OF COUNTY
COMMISSIONERS

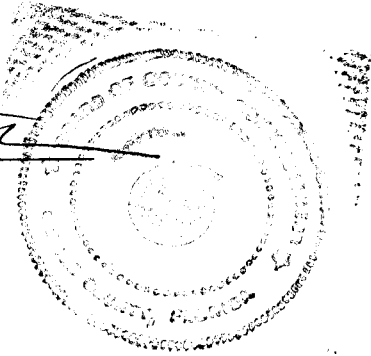
By: *Bill Jones*
for the County Chairman

ATTEST:

Martha C. Haynie
Orange County Comptroller
and Clerk to the Orange
County Board of County
Commissioners

By: *Martha C. Haynie*
Deputy Clerk

(SEAL)



STATE OF FLORIDA

SS:

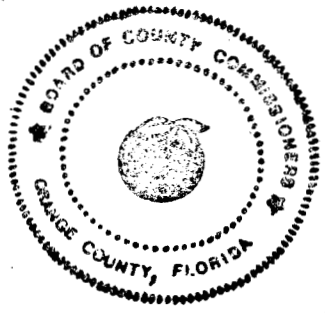
COUNTY OF ORANGE

THIS IS TO CERTIFY that the foregoing is a true and correct copy of Resolution 94-_____, adopted by the Board of County Commissioners at their regular meeting held March 8, 1994 which is on file in the office of the Clerk of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board of County Commissioners, Orange County, this 9th day of March, 1994.

Martha O. Haynie, Clerk of the Orange County Board of County Commissioners

By: 
Asst. Deputy Clerk



The Orlando Sentinel

Published Daily

\$352.00

State of Florida } s.s.
COUNTY OF ORANGE

Before the undersigned authority personally appeared BETSY HADDAD, who on oath says that he/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 24, 1994 in the ORANGE Court, was published in said newspaper in the issue; of 02/09/94

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.

The foregoing instrument was acknowledged before me this 9 day of FEBRUARY, 19 94 by BETSY HADDAD who is personally known to me and who did take an oath.

(SEAL)

Juanita Rosado
JUANITA ROSADO
Notary Public, State of Florida
My Commission Expires June 18, 1994
Commission # 0022902

EXHIBIT "A"

NOTICE OF PUBLIC HEARING AND MEETING

NOTICE IS HEREBY GIVEN that a public hearing will be held on Thursday, February 24, 1994, 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 amendment to the Instruments pursuant to which the Authority issued its \$35,000,000 original principal amount Revenue Bonds (Presbyterian Homes of the Synod of Florida), Series 1987 (the "Bonds") which would permit a change of the interest on the Bonds, the modifica-

tion of certain security therefor and the imposition of certain other changes to the Instruments pursuant to which the Bonds were issued. Presbyterian Retirement Communities, Inc., formerly known as Presbyterian Homes of the Synod of Florida, a Florida not-for-profit corporation, owns and operates the following facilities:

- (i) a 500-unit continuing care facility at 1111 S. Lakemont Avenue in Winter Park, Florida, known as Winter Park Towers ("Winter Park Towers");
(ii) a 398-unit continuing care facility at 70 West Lucerne Circle in Orlando, Florida, known as Westminster Towers ("Westminster Towers");
(iii) a 223-unit continuing care facility at 1700 21st Avenue West in Bradenton, Florida, known as Westminster Asbury Manor, formerly known as Bradenton Manor & Garden Apartments ("Bradenton Manor"); and
(iv) a 317-unit continuing care facility at 4449 Meandering Way in Tallahassee, Florida, known as Westminster Oaks ("Westminster Oaks").

The proceeds of the Bonds were used for the following purposes:

- (i) to refund the Orange County Health Facilities Authority 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 certain capital improvements to Winter Park Towers;
(ii) to refund the Leon County Health Facilities Authority Revenue Bonds, Series 1980, (Presbyterian Homes of the Synod of Florida Project) issued in the original of \$9,500,000 by the Leon County Health Facilities Authority (the "Leon County Authority") to finance certain capital improvements to Westminster Oaks;
(iii) 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 (the "City") to finance certain capital improvements to Bradenton Manor;
(iv) to refinance the Corporation's 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;
(v) to finance or reimburse the Corporation for the cost of certain capital improvements to the Winter Park Towers and the Westminster Towers.

No more than \$30,000,000 of the Bonds will remain outstanding. The Authority may also consider and take official action with regard to any other business that may properly come before it at the meeting.

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 amendment to the Instruments relating to the Bonds and the execution and delivery of a Third Supplemental Interlocal Agreement with the Board of County Commissioners of

Leon County, Florida and the City of Bradenton. Written comments may also be submitted to the Authority c/o Gray, Harris & Robinson, P.A., Post Office Box 3068, Orlando, Florida 32802. Attention: Lila McHenry. Additional information can be obtained from the office shown above.

NOTICE IS HEREBY ALSO GIVEN that the Authority will meet in public session following the public hearing for the purpose of considering for adoption a resolution bearing the following title and considering such other business as may properly come before the Authority at said meeting:

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENT TO TRUST INDENTURE, A FOURTH SUPPLEMENT TO LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT, A THIRD SUPPLEMENTAL INTERLOCAL AGREEMENT AND OTHER DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE AMENDMENT OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS (PRESBYTERIAN HOMES OF THE SYNOD OF FLORIDA), SERIES 1987; REAFFIRMING THAT THE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF ORANGE COUNTY, FLORIDA OR THE STATE OF FLORIDA, OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES PROVIDED THEREFOR AND THAT NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF ORANGE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT

OF THE PRINCIPAL OR INTEREST ON THE BONDS; AND MAKING OTHER PROVISIONS WITH RESPECT THERETO.

Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person desires to appeal any decision made by the Authority 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 ensure 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: February 7, 1994.
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
BY: Linda M. Snaughnessy, Chairman
COR2861020 FEB. 9, 1994

MINUTES OF A PUBLIC HEARING of the Orange County Health Facilities Authority held in the Third Floor Meeting Room at the Orange County Administration Center, Orlando, Florida, at 4:00 P.M., on Thursday, February 24, 1994

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

Linda M. Shaughnessy
Hector A. Tico Perez
Royce B. Walden

and the following members absent:

Hon. Fran Pignone
Hal Marston, III

At 4:30 P.M., the Chairman of the Authority called the public hearing to order. The Chairman stated that the purpose of the meeting was to conduct a public hearing, pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended), on the proposed amendment by the Authority of its Revenue Bonds (Presbyterian Homes of the Synod of Florida), Series 1987 (the "Bonds") to effectuate a reduction in the interest rate thereon and certain other matters.

The Chairman stated that the notice of the public hearing was published on February 9, 1994 in The Orlando Sentinel, a newspaper of general circulation in Orange County, Florida. The Chairman further stated that the publisher's affidavit for the above-described publication, with newspaper clipping attached, had been received. Such affidavit has been attached to these minutes as Exhibit A.

The Chairman then announced that all interested persons wishing to contend for or protest against the amendment by the Authority 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 being 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 being 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 being 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

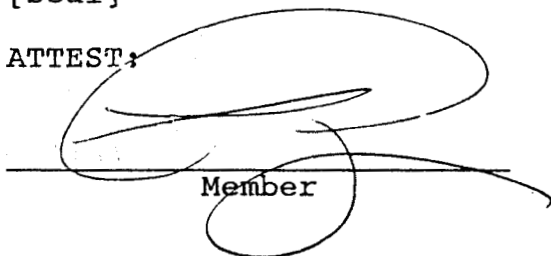
Chairman stated that the public hearing on the proposed amendment of the Bonds by the Authority was concluded.

DATED this 24th day of February, 1994.


Chairman

[Seal]

ATTEST:


Member

322/5:83/0

The Orlando Sentinel

Published Daily

\$352.00

State of Florida } S.S.
COUNTY OF ORANGE

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BETSY HADDAD

, who on oath says that he/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 AND MEETING in the matter of FEBRUARY 24, 1994

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Betsy Haddad

The foregoing instrument was acknowledged before me this 9 day of FEBRUARY, 1994 by BETSY HADDAD who is personally known to me and who did take an oath.

Juanita Rosado

JUANITA ROSADO

Juanita Rosado
Notary Public, State of Florida
My Commission Expires June 18, 1994
Commission # 00022902

(SEAL)

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DATED: February 7, 1994.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY