

JUN 28 1994 *gwwlala*

RESOLUTION NO. 94-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 Fixed Rate Improvement and Refunding Revenue Bonds, Series 1994A (Mayflower Retirement Community Project) and its Variable Rate Demand Improvement and Refunding Revenue Bonds, Series 1994B (Mayflower Retirement Community Project) in an aggregate principal amount not to exceed \$36,000,000 for the benefit of Mayflower Retirement Center, Inc., a Florida not-for-profit corporation.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to Chapter 74-323, Laws of Florida 1974, being Part III of Chapter 154 of the Florida Statutes, as amended, known as the Health Facilities Authorities Law (the "Act"), and is authorized to issue revenue bonds for the benefit of "health facilities," as defined in the Act; and

WHEREAS, the Authority is a "local agency" as defined in Part II of Chapter 159 of the Florida Statutes, as amended ("Chapter 159"), and is authorized to issue revenue bonds for the benefit of "health care facilities," as defined in Chapter 159; and

WHEREAS, Mayflower Retirement Center, Inc., a Florida not-for-profit corporation (the "Community"), has requested the Authority to issue its Fixed Rate Improvement and Refunding Revenue Bonds, Series 1994A (Mayflower Retirement Community Project) and its Variable Rate Demand Improvement and Refunding Revenue Bonds, Series 1994B (Mayflower Retirement Community Project) (the "Series 1994 Bonds") in an aggregate principal amount not to exceed \$36,000,000 and to loan the proceeds thereof to the Community; and

WHEREAS, the proceeds of the Bonds will be used for the purposes of (a) refunding the outstanding Orange County Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1988 (Mayflower Retirement Community Project) (the "Series 1988 Bonds"), (b) financing a part of the costs of a capital project at the Project Facilities (as defined below) consisting of the construction of 28 additional independent living units, a 30-unit assisted living facility and related and appurtenant facilities, and the acquisition and installation of related equipment, fixtures and furnishings (collectively, the "Project"), (c) funding a debt service reserve fund for the Series 1994 Bonds, and (d) paying a part of the costs of the issuing of the Series 1994 Bonds; and

WHEREAS, the Series 1988 Bonds were issued in the original aggregate principal amount of \$32,615,000 to provide funds to (i) finance the costs of the acquisition, construction and installation of a continuing care retirement facility known as "The Mayflower Retirement Community," which is owned and operated by the Community, consisting of the construction of 240 independent living units, an attendant 60-bed skilled nursing facility and related and appurtenant facilities, and the acquisition and installation of related equipment, fixtures and

furnishings (collectively, together with any additions or improvements thereto, the "Project Facilities"), (ii) fund a debt service reserve fund for the Series 1988 Bonds, and (iii) pay a part of the costs of issuing the Series 1988 Bonds; and

WHEREAS, the Project Facilities, including the Project, are located on an approximately 29-acre site at 1620 Mayflower Court, in Winter Park, Florida, and owned and operated by the Community; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires approval by the Board of County Commissioners of Orange County, Florida, as the "applicable elected representative" under such Section 147(f), of the issuance of the Series 1994 Bonds after a public hearing following reasonable public notice; and

WHEREAS, attached hereto as Exhibits A and B, respectively, are copies of the publisher's affidavit evidencing publication of the Notice of Public Meeting and Public Hearing and the Minutes of the Public Hearing held by the Authority on June 23, 1994;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

Section 1. The Issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$36,000,000 for the purposes set forth above is hereby approved.

Section 2. The Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or the State of Florida or any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County, Florida or the State of Florida or any political subdivision thereof, but shall be limited obligations of the Authority payable solely from and secured by a pledge of payments made by the Community and other funds provided therefor.

Section 3. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and Section 125.01(1)(Z) of the Florida Statutes, as amended, and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Series 1994 Bonds, 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 4. This Resolution shall take effect immediately upon its adoption.

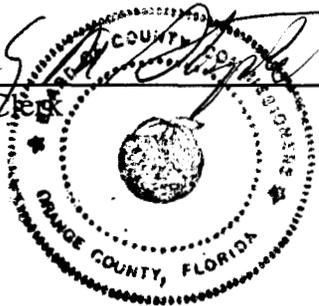
ADOPTED this 28th day of June, 1994.

ORANGE COUNTY, FLORIDA

By: *Lincoln W. Chapin*
County Chairman

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

By: *Martha O. Haynie*
Deputy Clerk

The seal of Orange County, Florida, is circular with a dotted border. It features a central emblem of an orange fruit. The text "ORANGE COUNTY, FLORIDA" is written around the inner edge of the seal.

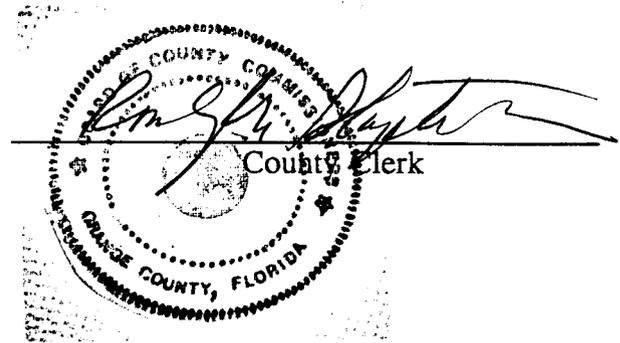
STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The undersigned does hereby certify that attached hereto is a true and correct copy of the Resolution duly adopted by the Board of County Commissioners of Orange County, Florida (the "Board"), at its meeting held on June 28, 1994.

The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this 28th day of June, 1994.

[SEAL]



The seal is circular with a dotted border. The text "BOARD OF COUNTY COMMISSIONERS" is at the top and "ORANGE COUNTY, FLORIDA" is at the bottom. In the center is a smaller circle containing a sun and a palm tree. A signature is written across the seal, and the words "County Clerk" are printed below it.

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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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 were as follows:

Name	Address
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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 were as follows:

Name	Address
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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 issuance of the Series 1994 Bonds by the Authority was concluded.

DATED this 23rd day of June, 1994.

Linda M. Shaughnessy
Chairman



[Signature]
Member

The Orlando Sentinel

Published Daily
\$346.00

State of Florida } s.s.
COUNTY OF ORANGE

Before the undersigned authority personally appeared JUANITA ROSADO, 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 MEETING in the matter of JUNE 23, 1994 in the ORANGE Court, was published in said newspaper in the issue of 06/09/94

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 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 JUNE, 19 94, by Juanita Rosado who is personally known to me and who did take an oath.

(SEAL)



BEVERLY C. SIMMONS
My Comm Exp. 3/10/97
Bonded By Service Ins
No. CC263639
[] Personally Known [] Other L.R.

NOTICE OF PUBLIC MEETING AND PUBLIC HEARING OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY

NOTICE is hereby given that a public meeting and a public hearing will be held by the Orange County Health Facilities Authority (the "Authority") on Thursday, June 23, 1994, beginning at 4:00 p.m. local time, in the first floor meeting room of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, for the purpose of considering and acting upon a proposed resolution authorizing the issuance of Orange County Health Facilities Authority Fixed Rate Improvement and Refunding Revenue Bonds, Series 1994A (Mayflower Retirement Community Project), in an aggregate principal amount not to exceed \$18,500,000, and Orange County Health Facilities Authority Variable Rate Demand Improvement and Refunding Revenue Bonds, Series 1994B (Mayflower Retirement Community Project), in an aggregate principal amount not to exceed \$17,500,000 (collectively, the "Series 1994 Bonds"), bearing substantially the following resolution:

A RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS FIXED RATE IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 1994A (MAYFLOWER RETIREMENT COMMUNITY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,500,000, AND ITS VARIABLE RATE DEMAND IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 1994B (MAYFLOWER RETIREMENT COMMUNITY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,500,000, AND FOR A LOAN BY THE AUTHORITY TO MAYFLOWER RETIREMENT CENTER, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SAID SERIES 1994 BONDS, FOR THE PURPOSES OF: (A) REFUNDING THE OUTSTANDING ORANGE COUNTY HEALTH FACILITIES AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 1988 (MAYFLOWER RETIREMENT COMMUNITY PROJECT); (B) FINANCING A PART OF THE COSTS OF A CAPITAL PROJECT FOR SAID CORPORATION; (C) FUNDING A DEBT SERVICE RESERVE FUND FOR THE SERIES 1994 BONDS; AND (D) PAYING A PART OF THE COSTS OF ISSUING THE SERIES 1994 BONDS; PROVIDING THAT SUCH REVENUE BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, ORANGE COUNTY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE SERIES 1994 BONDS AND FOR THE PAYMENT THEREOF; APPOINTING THE INITIAL TRUSTEE AND MAKING CERTAIN OTHER APPOINTMENTS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; APPROVING PRELIMINARY OFFICIAL STATEMENTS RELATING TO THE SERIES 1994 BONDS; AUTHORIZING A NEGOTIATED SALE OF THE SERIES 1994 BONDS; AUTHORIZING THE AWARD OF THE SALE OF THE SERIES 1994 BONDS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; AUTHORIZING PRELIMINARY OFFICIAL STATEMENTS AND THE EXECUTION OF FINAL OFFICIAL STATEMENTS RELATING TO THE SERIES 1994 BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH, AND PROVIDING AN EFFECTIVE DATE.

The Series 1994 Bonds are to be issued for the purpose of providing the necessary funds to the Authority to make a loan to Mayflower Retirement Center, Inc., a Florida not-for-profit corporation (the "Community") for the purposes of: (a) refunding the outstanding Orange County Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1988 (Mayflower Retirement Community Project), issued in the original aggregate principal amount of \$32,515,000 (the "Series 1988 Bonds"); the proceeds of which were used to (i) finance the costs of the acquisition, construction and installation of a continuing care retirement facility known as "The Mayflower Retirement Community," which is owned and operated by the Community, consisting of the construction of 240 independent living units, an attendant 80-bed skilled nursing facility and related and furnishings (collectively, together with any other improvements thereto, the "Project Facilities"); (ii) fund a debt service reserve fund for the Series 1988 Bonds; and (iii) fund a part of the costs of issuing the Series 1988 Bonds; (b) financing a part of the costs of a capital project at the Project Facilities consisting of the construction of 28 additional independent living units, a 30-unit assisted living facility, related and apartment facilities, and the acquisition and installation of related equipment, fixtures and furnishings (collectively, the "Project"); (c) funding a debt service reserve fund for the Series 1994 Bonds; and (d) paying a part of the costs of issuing the Series 1994 Bonds. The Project Facilities, including the Project, are located on an approximately 25-acre site at 1620 Mayflower Court in Winter Park, Florida, and will be owned and operated by the Community.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on both the substance of the Series 1994 Bonds and the location and nature of the proposed Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments (not exceeding 250 words) to be presented at the hearing may be submitted to the Authority at and further information relating to this matter is available for inspection and copying during regular business hours at the offices of Gray, Harris & Robinson, P.A., 201 East Pine Street, Suite 1200, Orlando, Florida, 32802, Attention: Ms. Lisa McHenry, until 1:00 p.m. on June 23, 1994. Additional information may be obtained from the Authority at the address listed immediately above. The Authority will also consider and act upon such other business as may properly come before a Authority at said meeting. Comments made at the hearing are for consideration of the Authority, and will not bind any legal action to be taken by the Authority. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. Dated June 7, 1994. ORANGE COUNTY HEALTH FACILITIES AUTHORITY By: Ronald W. Shaughnessy Chairman COR6742027 June 9, 1994