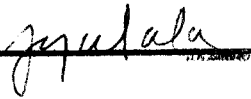


MAY 09 1995



RESOLUTION NO. 95-B-06

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Hospital Revenue Bonds in one or more series and in an aggregate principal amount not to exceed \$310,300,000 and the loan of the proceeds thereof to Adventist Health System/Sunbelt, Inc. and Florida Hospital/Waterman, Inc., each a Florida not-for-profit corporation.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by the Board of County Commissioners of Orange County, Florida (the "Board of County Commissioners") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154 of the Florida Statutes, as amended (the "Authority Act"), and is also a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159 of the Florida Statutes, as amended (the "Industrial Act"), and is authorized under the Authority Act and the Industrial Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations; and

WHEREAS, the Authority is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes, as amended (the "Interlocal Cooperation Act"), to enter into agreements with other "public agencies," as defined in the Interlocal Cooperation Act, to exercise jointly with such other public agencies any power, privilege or authority which the Authority and such other public agencies share in common and which each might exercise separately; and

WHEREAS, Adventist Health System/Sunbelt, Inc. ("Sunbelt") and Florida Hospital/Waterman, Inc. ("Waterman"), each a Florida not-for-profit corporation, have requested the Authority to issue its Hospital Revenue Bonds in one or more series (the "Bonds") and in an aggregate principal amount not to exceed \$310,300,000; and

WHEREAS, the proceeds from the sale of the Bonds will be loaned to Sunbelt and Waterman and used, together with certain other available funds, to (i) advance refund the outstanding City of Punta Gorda, Florida Health Facilities Authority Cross-Over Refunding Revenue Bonds, Series 1985 (Adventist Health System/Sunbelt, Inc.) (the "Series 1985 Bonds"), which were issued in the original aggregate principal amount of \$2,700,000; (ii) finance, refinance, or reimburse Sunbelt or Waterman for its payment of, the costs of certain capital improvements to and equipment for the health care facilities described below and the costs of acquiring, constructing and equipping certain health care facilities described below (collectively, the "Project"); (iii) fund reserves for debt service; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the advance refunding of the Series 1985 Bonds, including any premium, fees and expenses associated with bond insurance or other credit or liquidity support for the Bonds; and

WHEREAS, the locations of the additions, improvements and equipment constituting the Project and the maximum aggregate principal amount of Bonds to be issued for the portion of the Project at each location are as follows:

- (1) Florida Hospital/Orlando, an 805-bed acute care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida—\$131,000,000;
- (2) Florida Hospital/East Orlando, a 197-bed acute care hospital located at 7727 Lake Underhill Drive, Orlando, Orange County, Florida—\$14,000,000;
- (3) Florida Hospital/Altamonte, a 290-bed acute care hospital located at 601 East Altamonte Drive, Altamonte Springs, Seminole County, Florida—\$14,900,000;
- (4) Florida Hospital/Apopka, a 50-bed acute care hospital located at 201 North Park Avenue, Apopka, Orange County, Florida—\$2,000,000;
- (5) Florida Hospital/Kissimmee, a 130-bed acute care hospital located at 200 Hilda Street, Kissimmee, Osceola County, Florida—\$13,400,000;
- (6) Florida Hospital/Lake Placid, a 50-bed acute care hospital located at 1210 Highway 27 North, Lake Placid, Highlands County, Florida—\$1,300,000;
- (7) Florida Hospital/Walker, a 101-bed acute care hospital located at 2501 U.S. Highway 27 North, Avon Park, Highlands County, Florida—\$5,000,000;
- (8) Florida Hospital/Waterman (“Florida Hospital/Waterman”), a 182-bed acute care hospital located at 201 North Eustis Street, Eustis, Florida—\$9,200,000;
- (9) East Pasco Medical Center, a 96-bed acute care hospital located at 7050 Gall Boulevard, Zephyrhills, Pasco County, Florida—\$22,800,000;
- (10) A health care facility to be located south of U.S. Highway 192 along Interstate 4 in Osceola County, Florida—\$41,000,000;
- (11) A health care facility to be located on the northwest corner of Sun’n Lake Boulevard and U.S. Highway 27 North, Sebring, Highlands County, Florida—\$50,000,000; and
- (12) A health care facility to be located at 1555 East U.S. Highway 441, Tavares, Florida (the “Tavares Facility”)—\$5,700,000; and

WHEREAS, the portion of the Project to be located at Florida Hospital/Waterman and the Tavares Facility is or will be owned by Waterman; the remaining portion of the Project is or will be owned by Sunbelt; and

WHEREAS, the proceeds of the Series 1985 Bonds were loaned by the City of Punta Gorda, Florida Health Facilities Authority (the "Punta Gorda Authority") to Sunbelt and used to (i) cross-over refund the City of Punta Gorda, Florida Health Facilities Authority Convertible Variable Rate Demand Revenue Bonds, Series 1984 (Adventist Health System/Sunbelt, Inc.) (the "Series 1984 Bonds"), which were issued in the original aggregate principal amount of \$3,300,000, and (ii) pay certain expenses incurred in connection with the issuance of the Series 1985 Bonds; and

WHEREAS, the proceeds of the Series 1984 Bonds were loaned by the Punta Gorda Authority to Sunbelt and used to (i) reimburse Sunbelt for its payment of the costs of certain improvements to and equipment for Medical Center Hospital, an acute care hospital located at 809 East Marion Avenue, Punta Gorda, Florida (the "Punta Gorda Facility"), (ii) fund a debt service reserve fund and (iii) pay certain expenses incurred in connection with the issuance of the Series 1984 Bonds; and

WHEREAS, at the time the Series 1984 Bonds and the Series 1985 Bonds were issued, the Punta Gorda Facility was owned by Sunbelt; on December 13, 1994, the Punta Gorda Facility was sold by Sunbelt to an unrelated for-profit corporation; and

WHEREAS, the portion of the Bonds to be issued for the Project located outside of the geographical limits of Orange County, Florida and to advance refund the Series 1985 Bonds will be issued by the Authority pursuant to an Interlocal Agreement between the Authority and certain other public agencies; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires the approval of the issuance of the Bonds by the Board of County Commissioners, as the "applicable elected representative" under Section 147(f) of the Code, 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 Hearing and the Minutes of a Public Hearing held by the Authority on May 5, 1995;

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 \$310,300,000 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 of the State of Florida or of any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be limited obligations of the Authority payable solely from and secured by a pledge of payments made by Sunbelt and Waterman.

Section 3. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with the issuance of the Bonds, nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

Section 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 9th day of May, 1995.

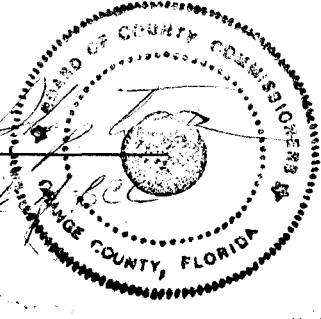
ORANGE COUNTY, FLORIDA

By Jean C. Bennett
Chairman

[SEAL]

ATTEST:

[Signature]
County Clerk
Deputy Clerk

The seal is circular with a double-line border. The outer ring contains the text "BOARD OF COUNTY COMMISSIONERS" at the top and "ORANGE COUNTY, FLORIDA" at the bottom. In the center of the seal is a stylized orange with a leaf.

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The undersigned does hereby certify that the attached 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 May 9, 1995.

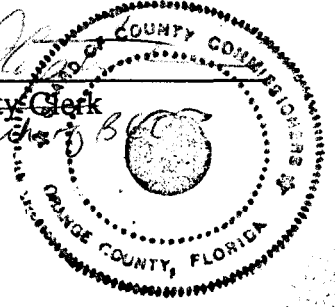
The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this 9th day of May, 1995.

[SEAL]

[Handwritten Signature]

County Clerk
Deputy Clerk *[Handwritten]*



The Orlando Sentinel

Published Daily
\$325.40

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared JOYCE L. WYTRWAL, who on oath says that he/she is the Legal Advertising Representative of The Orlando Sentinel, a daily newspaper published at ORLANDO, ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC HEARING in the matter of MAY 5, 1995 in the ORANGE Court, was published in said newspaper in the issue; of 04/20/95

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO, 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, 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 3 day of May, 1995, by Joyce L. Wytrwal 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. CC263839
|| Official Seal

AND MEETING
NOTICE IS HEREBY GIVEN that a public hearing will be held on Friday, May 5, 1995, at 11:00 a.m. in the First Floor Conference Room at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority") regarding a plan to issue its Hospital Revenue Bonds in one or more series (collectively, the "Bonds") and in an aggregate principal amount not to exceed \$310,300,000. The proceeds of the Bonds will be loaned to Adventist Health System/Sunbelt, Inc. ("Sunbelt") and Florida Hospital/Waterman, Inc. ("Waterman"), each a Florida not-for-profit corporation, and used, together with certain other available funds, to (i) advance and refund the outstanding City of Punta Gorda, Florida Health Facilities Authority Cross-Overs Refunding Revenue Bonds, Series 1985 (Adventist Health System/Sunbelt, Inc.) (the "Series 1985 Bonds"), which were issued in the original aggregate principal amount of \$2,700,000; (ii) finance, refinance, or reimburse Sunbelt or Waterman for its payment of the costs of certain capital improvements to and equipment for the health care facilities described below and the costs of acquiring, constructing and equipping certain health care facilities described below (collectively, the "Project"); (iii) fund reserves for debt service; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the advance refunding of the Series 1985 Bonds, including any premium, fees and expenses associated with bond insurance or other credit or liquidity support for the Bonds. The locations of the additions, improvements and equipment constituting the Project and the maximum aggregate principal amount of Bonds to be issued for the portion of the Project at each location are as follows:
(1) Florida Hospital/Orlando, an 805-bed acute care hospital located at 601 East Rollins Street, Orlando, Orange County, Florida--\$131,000,000;
(2) Florida Hospital/East Orlando, a 197-bed acute care hospital located at 7727 Lake Underhill Drive, Orlando, Orange County, Florida--\$14,000,000;
(3) Florida Hospital/Altamonte, a 290-bed acute care hospital located at 601 East Altamonte Drive, Altamonte Springs, Seminole County, Florida--\$14,900,000;
(4) Florida Hospital/Apopka, a 162-bed acute care hospital located at 201 North Park Avenue, Apopka, Orange County, Florida--\$2,000,000;
(5) Florida Hospital/Kissimmee, a 130-bed acute care hospital located at 200 Hilda Street, Kissimmee, Osceola County, Florida--\$13,400,000;
(6) Florida Hospital/Lake Placid, a 50-bed acute care hospital located at 1210 Highway 27 North, Lake Placid, Highlands County, Florida--\$1,300,000;
(7) Florida Hospital/Walker, a 101-bed acute care hospital located at 2501 U.S. Highway 27 North, Avon Park, Highlands County, Florida--\$5,000,000;
(8) Florida Hospital/Waterman ("Florida Hospital/Waterman"), a 182-bed acute care hospital located at 201 North Eustis Street, Eustis, Florida--\$9,200,000;
(9) East Pasco Medical Center, a 96-bed acute care hospital located at 7050 Gail Boulevard, Zephyrhills, Pasco County, Florida--\$22,800,000;
(10) A health care facility to be located south of U.S. Highway 192 along Interstate 4 in Ocala County, Florida--\$41,000,000;
(11) A health care facility to be located on the northwest corner of Sun'n Lake Boulevard and U.S. Highway 27 North, Sebring, Highlands County, Florida--\$50,000,000; and
(12) A health care facility to be located at 1555 East U.S. Highway 441, Tavares, Florida (the "Tavares Facility")--\$5,700,000. The portion of the Project to be located at Florida Hospital/Waterman and the Tavares Facility is or will be owned by Waterman; the remaining portion of the Project is or will be owned by Sunbelt.

THE PROCEEDS OF THE SERIES 1985 BONDS WERE LOANED BY THE City of Punta Gorda, Florida Health Facilities Authority (the "Punta Gorda Authority") to Sunbelt and used to (i) cross-over and refund the City of Punta Gorda, Florida Health Facilities Authority Convertible Variable Rate Demand Revenue Bonds, Series 1984 (Adventist Health System/Sunbelt, Inc.) (the "Series 1984 Bonds"), which were issued in the original aggregate principal amount of \$3,300,000, and (ii) pay certain expenses incurred in connection with the issuance of the Series 1985 Bonds. The proceeds of the Series 1984 Bonds were loaned by the Punta Gorda Authority to Sunbelt and used to (i) reimburse Sunbelt for its payment of the costs of certain improvements to and equipment for Medical Center Hospital, an acute care hospital located at 809 East Marion Avenue, Punta Gorda, Florida (the "Punta Gorda Facility"), (ii) fund a debt service reserve fund and (iii) pay certain expenses incurred in connection with the issuance of the Series 1984 Bonds. At the time the Series 1984 Bonds and the Series 1985 Bonds were issued, the Punta Gorda Facility was owned by Sunbelt. On December 15, 1994, the Punta Gorda Facility was sold by Sunbelt to an unrelated for-profit corporation. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested individuals are invited to express their views, both orally and in writing, on the proposed issuance of the Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Authority in care of its counsel, Gray, Harris & Robinson, P.A., Suite 1200, 201 East Pine Street, Orlando, Florida 32802. Attention: Mr. Richard M. Robinson, until 5:00 p.m. on the date prior to the hearing. Additional information can be obtained from the Authority at the address listed immediately above. NOTICE IS HEREBY ALSO GIVEN that the Authority will meet in public session immediately following the conclusion of the public hearing for the purpose of (i) considering and adopting one or more resolutions authorizing the issuance and sale of the Bonds, authorizing the execution and delivery of one or more Trust indentures securing the Bonds, one or more Loan Agreements providing for the loan of the proceeds of the Bonds to Sunbelt and Waterman, an interlocal Agreement authorizing the Authority to issue a portion of the Bonds on behalf of certain other public agencies to finance the portion of the Project located outside of Orange County, Florida, and making other provisions with respect to the Bonds; and (ii) considering such other business as may properly come before the Authority at said meeting. Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such hearing or 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: April 20, 1995
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
By: Linda M. Shaughnessy, Chairman
COR294710 APRIL 20, 1995

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in the First Floor Conference Room at the Orange County Administration Center, Orlando, Florida, at 11:00 A.M. on Friday, May 5, 1995.

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

Linda M. Shaughnessy, Chairman
_____, Vice Chairman
Hector A. Tico Perez, Esq, Member
Hal Marston, III, Member
_____, Member

and the following members absent:

Royce B. Walden

At 11:00 A.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 issuance by the Authority of bonds in an aggregate principal amount not to exceed \$310,300,000 (the "Bonds"). The _____ Chairman stated that a portion of the proceeds of the Bonds will be loaned to Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and the balance of the proceeds of the Bonds will be loaned to Florida Hospital/Waterman, Inc., a Florida not-for-profit corporation, and that the proceeds of the Bonds will be used for the purposes described in said notice.

The _____ Chairman stated that the portion of the Bonds to be issued for the health care facilities described in said notice located outside of the geographical limits of Orange County, Florida will be issued by the Authority pursuant to an Interlocal Agreement between the Authority and certain other "public agencies," as defined in the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes, as amended.

The _____ Chairman stated that the notice of the public hearing was published on April 20, 1995 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, is forthcoming and, upon receipt, shall be placed on file in the office of the Authority as part of the permanent records of the Authority.

The _____ Chairman then announced that all interested persons wishing to contend for or protest against the issuance 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 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
------	---------

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
------	---------

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 Bonds was concluded.


DATED this 5th day of May, 1995.



Chairman
Linda M. Shaughnessy

[SEAL]

ATTEST:



Member
Hector A. Tico Perez, Esq.