

JUN 04 1996

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RESOLUTION NO. 96-B-05

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its First Mortgage Revenue Bonds, Series 1996 (Orlando Lutheran Towers, Inc.) in an aggregate principal amount not to exceed \$28,000,000 and the loan of the proceeds thereof to Orlando Lutheran Towers, Inc., 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 "Act"), and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not-for-profit corporations; and

WHEREAS, Orlando Lutheran Towers, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its First Mortgage Revenue Bonds, Series 1996 (Orlando Lutheran Towers, Inc.) (the "Bonds") in an aggregate principal amount not to exceed \$28,000,000 and loan a portion of the proceeds from the sale of the Bonds to the Corporation; and

WHEREAS, the proceeds from the sale of the Bonds will be used by the Corporation, together with certain other available funds, to (i) refund the Authority's Revenue Bonds, Series 1987 (Orlando Lutheran Towers, Inc.) (the "Series 1987 Bonds"), (ii) finance, or reimburse the Corporation for its payment of, the costs of renovating, improving and equipping the continuing care retirement facility known as Orlando Lutheran Towers (the "Facility"), including the costs of constructing and equipping a 126-bed health care center, (iii) finance or refinance the costs of acquiring and improving certain real estate (the "Land"), (iv) fund a reserve for debt service and (v) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Series 1987 Bonds were issued in the original aggregate principal amount of \$15,530,000 and the proceeds thereof were used, together with certain other available funds, to (i) advance refund the Authority's Revenue Bonds, Series 1984 (Orlando Lutheran Towers Project) (the "Series 1984 Bonds"), (ii) finance the costs of certain capital improvements to the Facility, (iii) fund a reserve for debt service and (iv) pay certain expenses incurred in connection with the issuance of the Series 1987 Bonds; and

WHEREAS, the Series 1984 Bonds were issued in the original aggregate principal amount of \$12,400,000 and the proceeds thereof were used to (i) finance the costs of certain repairs and renovations to the Facility, (ii) refinance certain indebtedness of the Corporation incurred in connection with the acquisition and construction of the Facility, (iii) fund a reserve for debt service, (iv) pay interest on the Series 1984 Bonds for a period of

approximately six months and (v) pay certain expenses incurred in connection with the issuance of the Series 1984 Bonds; and

WHEREAS, the Facility is presently owned by the Authority and leased to the Corporation; concurrently with the issuance of the Bonds, the Facility will be conveyed by the Authority to the Corporation; and

WHEREAS, the Facility is located, and the improvements to and equipment for the Facility to be financed with the proceeds of the Bonds will be located, at 300 East Church Street, Orlando, Florida, and the Land is located at the northeast corner of Lake Street and Church Street in Orlando, Florida; 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 30, 1996;

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 \$28,000,000 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 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 the Corporation.

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 the Board of County Commissioners 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.

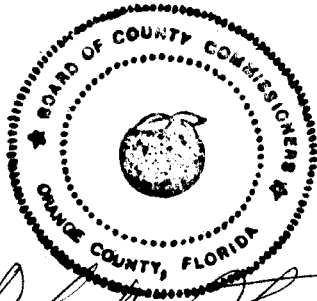
ADOPTED this 4th day of June, 1996.

ORANGE COUNTY, FLORIDA

By James C. Bennett
Chairman

[SEAL]

ATTEST:



Robert W. Steg
County Clerk