

OCT 01 1996 RB/RR

RESOLUTION NO. 96-B-08A

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 (Orlando Regional Healthcare System) in one or more series and in an aggregate principal amount not to exceed \$217,000,000 and the loan of the proceeds thereof to Orlando Regional Healthcare System, 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, and is authorized thereunder and under the Florida Industrial Development Financing Act, Part II of Chapter 159 of the Florida Statutes, as amended, 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, Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its Hospital Revenue Bonds (Orlando Regional Healthcare System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$217,000,000 and loan the proceeds from the sale of the Bonds to the Corporation; and

WHEREAS, the proceeds of the Bonds will be used for one or more of the following purposes: (a) to finance, or reimburse the Corporation for its payment of, the costs of certain capital improvements to and equipment for the health care facilities described below (the "Project"), (b) to finance the purchase of the 50% ownership interest of South Seminole Hospital, Inc., a Florida corporation ("SSHI"), in a joint venture with Orlando Regional South Seminole, Inc., a Florida not-for-profit corporation controlled by the Corporation, which owns the health care facility known as South Seminole Hospital ("South Seminole Hospital"), (c) to refund all or a portion of the Authority's \$58,000,000 in original aggregate principal amount of (i) Hospital Revenue Bonds (Orlando Regional Medical Center), Series 1991A, (ii) Hospital Revenue Bonds (Orlando Regional Medical Center), Select Auction Variable Rate SecuritiesSM, Series 1991B (SAVRSSM) and (iii) Hospital Revenue Bonds (Orlando Regional Medical Center), Residual Interest BondsSM, Series 1991C (RIBSSM) (collectively, the "Series 1991 Bonds"), (d) to fund a debt service reserve fund, (e) to pay credit enhancement fees if credit enhancement for the Bonds is deemed advisable by the Authority and the Corporation and (f) to pay certain expenses incurred in connection

with the issuance of the Bonds and the refunding of all or a portion of the Series 1991 Bonds; and

WHEREAS, all the capital improvements and equipment included within the Project or originally financed with proceeds of the Series 1991 Bonds are or will be owned by the Corporation and are or will be located at the following health care facilities of the Corporation: Orlando Regional Medical Center, located at 1414 South Orange Avenue, Orlando, Florida; the Ambulatory Care Center located at 23 West Copeland Drive, Orlando, Florida; the Medical Center Outpatient Education Center located at 89 West Copeland Drive, Orlando, Florida; Arnold Palmer Hospital for Children and Women, located at 92 West Miller Street and 85 West Miller Street, Orlando, Florida; Sand Lake Hospital, located at 9400 Turkey Lake Road, Orlando, Florida; and St. Cloud Hospital, located at 2906 17th Street, St. Cloud, Florida; and

WHEREAS, all the assets constituting South Seminole Hospital to be financed with proceeds of the Bonds will be owned by the Corporation and are located at 555 West State Road 434, Longwood, Florida; and

WHEREAS, the portion of the Bonds to be issued for the benefit of the health care facilities located outside of the geographical limits of Orange County, Florida, will be issued by the Authority pursuant to separate Interlocal Agreements between the Authority and the Osceola County Health Facilities Authority and Seminole County, Florida, respectively; 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 September 20, 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 \$217,000,000 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 to be 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, or 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 __ day of September, 1996.

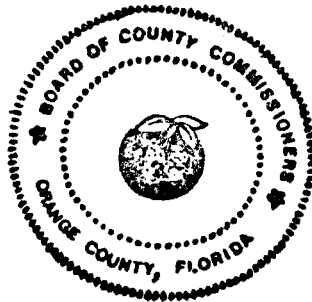
ORANGE COUNTY, FLORIDA

By Jean C. Bennett
Chairman

[SEAL]

ATTEST:

[Signature]
County Clerk



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 September __, 1996.

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 __ day of September, 1996.



County Clerk

[SEAL]

