

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

SEP 15 1998 RB/JP

RESOLUTION NO. 98-B-15

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Revenue Bonds in an amount not to exceed \$47,000,000 and the loan of the proceeds thereof to Presbyterian Retirement Communities, 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 Authority 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 to issue revenue bonds for the purpose of financing and refinancing health care facilities and refunding bonds for not-for-profit corporations; and

WHEREAS, the Authority is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part 1, 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, Presbyterian Retirement Communities, Inc. ("PRC"), a Florida not-for-profit corporation, has requested the Authority to issue its Revenue Bonds (the "Bonds") in the principal amount not to exceed \$47,000,000; and

WHEREAS, the proceeds from the sale of the Bonds will be loaned to PRC and used, together with certain other available funds, to (i) currently refund the Authority's outstanding Revenue Bonds (Presbyterian Homes of the Synod of Florida), Series 1987, the Authority's outstanding Health Care Facilities Revenue Bond (Presbyterian Retirement Communities, Inc.), Series 1995, the outstanding City of St. Petersburg Health Facilities Authority Revenue Bond (Westminster Shores Project), Series 1994 and the outstanding Manatee County, Florida Industrial Development Revenue Bonds, 1985 Series (Manatee Mental Health Center, Inc. Project) (collectively, the "Refunded Bonds"); (ii) finance for PRC or reimburse it for its payments 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 the health care facilities described below (collectively,

the "Project"); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the locations of the additions, improvements and equipment constituting the Project are as follows:

(1) Winter Park Towers, 1111 S. Lakemont Avenue, Winter Park, Orange County, Florida;

(2) Westminster Towers, 70 W. Lucerne Circle, Orlando, Orange County, Florida;

(3) Westminster Asbury, 1533 Fourth Avenue West, Bradenton, Manatee County, Florida; and

WHEREAS, the portion of the Bonds to be issued for the Project located outside of the geographical limits of Orange County, Florida will be issued by the Authority pursuant to an Interlocal Agreement among the Authority, the City of Bradenton, Florida, Leon County, Florida, and the City of St. Petersburg Health Facilities Authority (all public bodies) and pursuant to an Interlocal Agreement between the Authority and Manatee County, Florida, a public body; 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 Report of the Public Hearing held by a hearing officer of the Authority on August 24, 1998;

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

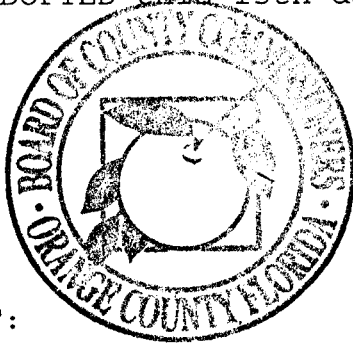
*Section 1.* The issuance of the Bonds by the Authority in the principal amount not to exceed \$47,000,000 for the purposes set forth above is hereby approved.

*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 PRC.

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 15th day of September, 1998.

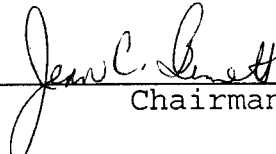


[SEAL]

ATTEST:

  
Deputy Clerk of Board of County  
Commissioners

ORANGE COUNTY, FLORIDA

By   
Chairman