

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT ITS MEETING

AUG 29 1995

RESOLUTION NO. 95-HFA-04

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the issuance by the Orange County Health Facilities Authority of its Health Care Facilities Revenue Bond in one series and in an amount not to exceed \$9,000,000 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 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 Health Care Facilities Revenue Bond in one series (the "Bond") and in the principal amount not to exceed \$9,000,000; 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) 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"); (ii) fund reserves for debt service; 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 Oaks, 4449 Meandering Way, Tallahassee, Leon County, Florida; and

WHEREAS, approximately \$500,000 of spendable proceeds of the Bond will be used in Orange County, Florida and the remaining portion of spendable proceeds will be used in Leon 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 between the Authority and the Board of County Commissioners of Leon County, Florida (a public agency); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires the approval of the issuance of the Bond 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 the Public Hearing held by the Authority on August 24, 1995;

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

Section 1. The issuance of the Bond by the Authority in the principal amount not to exceed \$9,000,000 for the purposes set forth above is hereby approved.

Section 2. The Bond 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 Bond, 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 29th day of August, 1995.

ORANGE COUNTY, FLORIDA

By Jan C. Bennett
Chairman
for

[SEAL}

ATTEST:

[Signature]
Deputy Clerk of Board of County
Commissioners



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The Orlando Sentinel

Published Daily
\$207.80

State of Florida } s.s.
COUNTY OF ORANGE

Before the undersigned authority personally appeared Beverly C. Simmons 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 HEARING in the matter of HEALTH CARE PROJECT in the ORANGE Court, was published in said newspaper in the issue of 08/07/95

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 in said 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 8th day of AUGUST, 19 95, by Beverly C. Simmons who is personally known to me and who did take an oath.

(SEAL)

[Signature]
JOYCE L. WYTRVAL
My Comm. Exp. 5/1/99
Bonded by State Ins
No. C016616
 Personally Known Other I.D.

EXHIBIT "A"

Notice is hereby given that a public hearing will be held on Thursday, August 24, 1995, at 11:00 a.m. in the first conference room of the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority") regarding a proposed issue for \$50,000,000 of the Health Care Facilities Revenue Bond (Presbyterian Retirement Communities, Inc. Project) for the partial purchase of funding approximately \$500,000 in capital improvements to Presbyterian Retirement Communities, Inc. ("Company") facilities, local Orange County, including West Park Towers, a 200-unit nursing care facility at South Lakemont Avenue, in Park, Florida and Westminster Towers, a 298-unit nursing care facility at 70 West Luc Circle in Orlando, Florida. Proceeds of the bond will be used to construct a 120 skilled nursing facility and related improvements at Westminster Oaks, 448 Highlands Way, Tallahassee, Florida. Company owns and operates these and the above-described facilities. Bond proceeds will be used to fund a debt service reserve fund and to pay costs of issuance.

The Authority may also consider and take official action with regard to any other business that may come before the meeting.

The public hearing described above is required by the State Revenue Code of 1988, as amended. At the time and place for public hearing, resident taxpayers and other interested persons will be given the opportunity to express their views both orally and in writing, on proposed issuance of the bonds described above. Written comments may also be submitted to the Authority c/o Dray, Harris & Robinson, P.A., P.O. Box 3088, Orlando, Florida 32817. Attention: Lisa McHenry. Additional information can be obtained from said firm.

Notice is hereby also given that the Authority will meet in public session following the public hearing for the purpose of considering for adoption a resolution bearing the following title and considering such other business as may properly come before the Authority at its meeting:

A RESOLUTION PROVIDING FOR THE FINANCING BY ORANGE COUNTY HEALTH FACILITIES AUTHORITY FOR THE PURPOSE OF REIMBURSEMENT AND FINANCING A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS TO THE FACILITY KNOWN AS WESTMINSTER OAKS, WESTMINSTER TOWERS AND WESTER PARK TOWERS WHICH ARE ALL OWNED AND OPERATED BY PRESBYTERIAN RETIREMENT COMMUNITIES, INC., PROVIDING FOR THE ISSUANCE OF A HEALTH CARE FACILITIES REVENUE BOND (PRESBYTERIAN RETIREMENT COMMUNITIES, INC. PROJECT), SERIES 1995 OF ORANGE COUNTY HEALTH FACILITIES AUTHORITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000,000; APPROVING THE FORM OF THE LOAN AGREEMENT AND SECURITY AGREEMENT AND A SIGNMENT THEREOF; APPROVING THE FORM OF AN INTERLOCAL AGREEMENT WITH THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; FINDING THE NECESSITY FOR A NEGOTIATED SALE OF THE BOND AND APPROVING THE SALE OF SAID BOND TO BANQUET BANK OF CENTRAL FLORIDA, A.A.; PROVIDING FOR THE PAYMENT OF THE BOND; APPOINTING A REGISTRAR; PROVIDING FOR OTHER RELATED MATTERS; PROVIDING CERTAIN OTHER AGREEMENTS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

Pursuant to Section 284.0105, Florida Statutes, as amended, the Authority hereby advises that if any person desires to appeal any decision made by the Authority with respect to any matter considered at such public hearing or meeting, such person will need a record of the proceeding and, for such purpose, may need to insure 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: August 7, 1995
ORANGE COUNTY HEALTH FACILITIES AUTHORITY
By: /s/ Linda M. Shugart
Chairman
COM 179558 AUG 7, 1995

EXHIBIT "B"

Draft of August 2, 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 Thursday, August 24, 1995.

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

- Linda M. Shaughnessy, Chairman
- Royce B. Walden, Vice Chairman
- Hector A. Tico Perez, Esq., Member
- Jack Martin, Member
- _____, Member

and the following members absent:

- Hal Marston, III, Member
- _____

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 a bond in the principal amount not to exceed \$9,000,000 (the "Bond"). The _____ Chairman stated that the proceeds of the Bond will be loaned to Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation and that the proceeds of the Bond will be used for the purposes described in said notice.

The _____ Chairman stated that the portion of the Bond 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 the Board of County Commissioners of Leon County, Florida.

The _____ Chairman stated that the notice of the public hearing was published on August 8, 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
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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

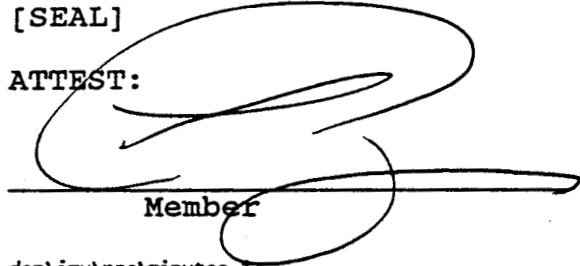
stated that the public hearing on the proposed issuance of the Bonds was concluded.

DATED this 24th day of August, 1995.


Chairman

[SEAL]

ATTEST:


Member

dep\imw\prc\minutes.1