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ATTORNEYS  
AT LAW

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APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

APR 07 2015 KHNP

 MERITAS LAW FIRMS WORLDWIDE

March 19, 2015

Mayor Teresa Jacobs

-AND-

Orange County Board of County Commissioners  
Orange County Administration Center  
201 S. Rosalind Avenue, 5th Floor  
Orlando, Florida 32801

CG  
FF (6/4)  
MAR 19 2015

Re: 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 (Presbyterian Retirement Communities Project), Series 2015, in an aggregate principal amount not to exceed \$75,000,000 and providing an Effective Date

Dear Mayor Jacobs:

The Orange County Health Facilities Authority (the "Authority") respectfully requests that the Board of County Commissioners approve a resolution regarding the issuance of tax exempt revenue bonds for Presbyterian Retirement Communities ("PRC"). The proceeds of the bond issue will be used for proposed financing involving up to \$75,000,000.00 of financing and refinancing of costs associated with various projects in multiple locations in and outside of Orange County, Florida. The properties to be financed with the bond proceeds are described in the letter sent to you on March 5, 2015, a copy of which is enclosed with this letter for your convenient reference.

As you are probably aware, approval by the Board of a bond issue involving an Orange County project is required by the Internal Revenue Code of 1986, as amended.

**ACTION REQUESTED:** Adoption of 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 (Presbyterian Retirement Communities Project), Series 2015, in an aggregate principal amount not to exceed \$75,000,000; and providing an Effective Date

A copy of the Resolution has been sent to Lila McHenry for review.

The Authority meeting to approve a Bond Resolution and the public hearing that is required by TEFRA for these Bonds, will be held on March 25, 2015.

If you have any questions regarding this matter, please feel free to contact me at your convenience.

Yours very truly,



Michael A. Ryan  
Attorney for Orange County Health Facilities Authority

Enclosures:

1. Letter to Mayor Jacobs dated March 5, 2015
2. Proposed Resolution for adoption by the Board or County Commissioners at the April 6, 2015 meeting, together with Exhibit A – Publisher's Affidavit; Exhibit B – TEFRA Minutes for the public hearing to be held at the Authority meeting on March 25, 2015; and Exhibit C – Proposed Bond Resolution for adoption by the Authority at its March 25, 2015 meeting.

cc: Ajit Lalchandani, Orange County Administrator (w/o encl.)  
Eric Gassman, Chief Accountability Officer (w/o encl.)  
Cheryl Gillespie, Agenda Development Supervisor (w/encl.)  
William J. Forness, Chairman, OCHFA (via e-mail, w/encl.)  
Lila McHenry, Assistant County Attorney (w/ encl.)  
Fred Winterkamp, Manager, Fiscal and Business Services (w/encl.)  
Irv Weinstein (w/encl.)

March 5, 2015

**HAND DELIVERY**

Mayor Teresa Jacobs  
Orange County Administration Center  
201 S. Rosalind Avenue, 5th Floor  
Orlando, Florida 32801

Fred Winterkamp, Manager  
Fiscal and Business Services  
Orange County Administration Center  
201 S. Rosalind Avenue, 3rd Floor  
Orlando, Florida 32801

Commissioner Ted Edwards, District 5  
Orange County Board of County Commissioners  
201 S. Rosalind Ave., 5th Floor  
Orlando, FL 32801

Commissioner Pete Clark, District 3  
Orange County Board of County Commissioners  
201 S. Rosalind Ave., 5<sup>th</sup> Floor  
Orlando, FL 32801

**Re: Notice of TEFRA Hearing of Orange County Health Facilities Authority on  
March 25, 2015**

Dear Mayor Jacobs, Commissioner Edwards, Commissioner Clark, and Mr. Winterkamp:

I represent, and am sending you this letter on behalf of, the Orange County Health Facilities Authority.

The Orange County Department of Fiscal and Business Services has asked our office to distribute to you a copy of any legal advertising for TEFRA hearings relating to projects in your District, as well as a map showing the location of the facilities to be financed (See enclosed).

The proposed financing potentially involves:

- (i) providing approximately \$40,000,000 for reimbursement and construction of a new continuing care retirement community located in the Baldwin Park area of Orlando initially to comprise 80 independent living units (approximately 156,000 square feet) and 40 skilled nursing units (approximately 58,000 square feet) at Westminster Baldwin Park, 2653 Lake Baldwin Lane Orlando, FL 32814;
- (ii) providing approximately \$12,000,000 for reimbursement and construction of a 25,000-square-foot life-long learning center at Winter Park Towers, 1111 South Lakemont Avenue, Winter Park, Florida, as well as other capital improvement projects;

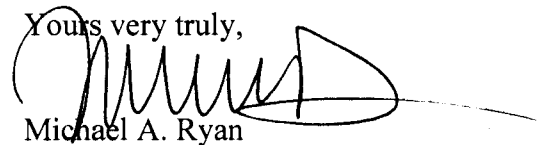
- (iii) providing approximately \$1,000,000 for reimbursement and construction of various capital improvement projects at Westminster Towers, 70 West Lucerne Circle, Orlando, Florida; and
- (iv) refunding the St. Johns County Industrial Development Authority Revenue Bonds presently outstanding in the aggregate principal amount of \$21,360,000, \$14,000,000 of which was used to finance the construction of 50 residential units and a 400 space parking garage at the continuing care retirement community at Winter Park Towers, 1111 South Lakemont Avenue, Winter Park, Florida.

All of the foregoing facilities are owned by Presbyterian Retirement Communities, Inc.

The Authority will be holding the TEFRA public hearing, and considering approval of the requested bond financing, at its meeting scheduled for March 25, 2015. The County's TEFRA approval is expected to be on the Consent Agenda for the Board of County Commissioners on April 7, 2015.

If you have any questions concerning the enclosed, please contact me at 407-418-6355, or my assistant, Debbie Cecchetti at 407-418-6333. Thank you for your assistance in this matter.

Yours very truly,



Michael A. Ryan

MAR/dec  
Attachments

cc: Lila McHenry, Esquire  
Irv Weinstein, Esquire