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A T T O R N E Y S
A T L A W

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
NOV 17 2015 CS/BS

MICHAEL A. RYAN

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 MERITAS LAW FIRMS WORLDWIDE

November 2, 2015

Mayor Teresa Jacobs
-AND-
Orange County Board of County Commissioners
Orange County Administration Center
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32801

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 (Orlando Senior Health Network Project), Series 2015, in an aggregate principal amount not to exceed \$42,000,000 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 Orlando Lutheran Towers, Inc., a Florida not-for-profit corporation ("OLT"). The proceeds of the bond issue will be used for proposed financing involving up to \$42,000,000 to make a loan or loans to OLT for the purposes of: (a) refunding all of the outstanding OCHFA Health Care Facility Revenue Refunding Bonds (Orlando Lutheran Towers, Inc.), Series 2005, (b) refunding a portion of the outstanding OCHFA First Mortgage Revenue Bonds (Orlando Lutheran Towers, Inc. Project), Series 2007, (c) financing and refinancing the costs of various capital improvements to or for the senior care housing and healthcare facilities owned and operated by Orlando Lutheran Towers, Inc. d/b/a Orlando Senior Health Network, (d) funding any necessary reserves, and (e) paying costs associated with the issuance of the Bonds. The properties to be financed with the bond proceeds are described in the letter sent to you on October 20, 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 (Orlando Senior Healthcare Network Project), Series 2015, in an

aggregate principal amount not to exceed \$42,000,000; and providing an Effective Date

A copy of the Resolution has been sent to Lila McHenry in the Orange County Legal Department for review.

The Authority meeting to approve a Bond Resolution and the public hearing that is required by TEFRA for these Bonds, was held Tuesday, October 27, 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 October 20, 2015
2. Proposed Resolution for adoption by the Board or County Commissioners at the November 17, 2015 meeting, together with Exhibit A – Publisher's Affidavit; Exhibit B – TEFRA Minutes for the public hearing held at the Authority meeting on October 27, 2015; and Exhibit C – Proposed Bond Resolution for adoption by the Authority at its October 27, 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.)
Leonard H. Habas, Vice Chairman, OCHFA (via e-mail, w/encl.)
Lila McHenry, Assistant County Attorney (w/ encl.)
Fred Winterkamp, Manager, Fiscal and Business Services (w/encl.)
Rick Harb (via e-mail, w/encl.)

October 20, 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

**Re: Notice of TEFRA Hearing of Orange County Health Facilities Authority on
October 27, 2015**

Dear Mayor Jacobs, Commissioner Edwards, 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) refunding all of the outstanding OCHFA Health Care Facility Revenue Refunding Bonds (Orlando Lutheran Towers, Inc.), Series 2005 (the "Series 2005 Bonds"),
- (ii) refunding a portion of the outstanding OCHFA First Mortgage Revenue Bonds (Orlando Lutheran Towers, Inc. Project), Series 2007 (the "Series 2007 Bonds"),
- (iii) financing and refinancing the costs of various capital improvements to or for the senior care housing and healthcare facilities owned and operated by Orlando Lutheran Towers, Inc. d/b/a Orlando Senior Health Network, including, without limitation, the purchase of new information technology wiring and upgrades, modernization of elevators, electrical panel upgrades, HVAC upgrades including the purchase of a chiller, construction and

equipping of 33 new skilled nursing beds, 13 of which will be located in the skilled nursing facility, and the remaining 20 in the assisted living facility, and miscellaneous renovations, equipment and other improvements. The Borrower's address is 300 East Church Street, Orlando, Florida, 32801;

- (iv) funding any necessary reserves, and
- (v) paying costs associated with the issuance of the Bonds.

The Authority will be holding the TEFRA public hearing, and considering approval of the requested bond financing, at its meeting scheduled for October 27, 2015. The County's TEFRA approval is expected to be on the Consent Agenda for the Board of County Commissioners on November 17, 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
Rick Harb