

March 22, 2016

VIA HAND DELIVERY:

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 Hospital Revenue Bonds (Orlando Health Obligated Group), in one or more series and in an aggregate principal amount not to exceed \$460,000,000 and the loan of the proceeds thereof to Orlando Health, Inc., a Florida not-for-profit corporation, and Orlando Health Central, Inc., a Florida not-for-profit corporation

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 Health, Inc., a Florida not-for-profit corporation, ("Orlando Health") and Orlando Health Central, Inc., a Florida not-for-profit corporation ("Health Central", and together with Orlando Health, the "Borrowers").

The proceeds of the bond issue will be used for proposed financing involving up to \$460,000,000 to make a loan or loans to the Borrowers for the purposes of: (a) to finance, refinance, or reimburse the Borrowers for their payment of the costs of certain capital improvements to and equipment for certain of the health care facilities of the Borrowers described below; (b) refinance certain taxable indebtedness incurred by Health Central in 2012, the proceeds of which were used to acquire the assets comprising Health Central Hospital and related facilities located in Ocoee, Florida; (c) refund all or a portion of the outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Regional Healthcare System), Series 2006B; (d) refund all or a portion of the outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Regional Healthcare System), Series 2008A; (e) refund all or a portion of the outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Regional Healthcare System), Series 2008B; (f) refund all or a portion of the outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Regional

Healthcare System), Series 2008C; (g) to provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (h) to pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (i) to pay certain working capital expenditures, if deemed necessary or desirable; and (j) to pay certain costs of issuance of the Bonds.

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 AND EXECUTION 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 HOSPITAL REVENUE BONDS (ORLANDO HEALTH OBLIGATED GROUP), IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$460,000,000 AND THE LOAN OF THE PROCEEDS THEREOF TO ORLANDO HEALTH, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, AND ORLANDO HEALTH CENTRAL, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION

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, will be held Tuesday, March 29, 2016. We will forward a copy of the Minutes of that public hearing to you on that same date following the meeting.

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 22, 2016
2. Proposed Resolution for adoption by the Board of County Commissioners at the April 5, 2016 meeting, together with Exhibit A – Publisher's Affidavit; Exhibit B – TEFRA Minutes for the

public hearing held at the Authority meeting on Tuesday, March 29, 2016 (to be delivered on March 29, 2016).

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.)
Chris Walrath, Esquire (via e-mail, w/encl.)