

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Issuance of Hospital Revenue Bonds by the Orange County Health Facilities Authority

**DEPARTMENT:** Fiscal Services      **DIVISION:** Administration/ Resource Mgt

**AUTHORIZED BY:** Lisa H. Spriggs      **CONTACT:** Lisa H. Spriggs EXT. 7172

<b>Agenda Date</b> <u>1/10/06</u> <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**

1. Approval and execution of resolution approving the issuance by the Orange County Health Facilities Authority of Hospital Revenue Bonds in an aggregate principal amount not to exceed \$215,000,000 (\$20,000,000 with respect to facilities in Seminole County).
2. Authorization for execution and delivery of an Interlocal Agreement between Seminole County, FL and Orange County Health Facilities Authority.

**BACKGROUND:**

The Orange County Health Facilities Authority is requesting approval to issue its Hospital Revenue Bonds in an aggregate principal amount not to exceed \$215,000,000 (\$20,000,000 with respect to facilities in Seminole County) for the purpose (as it relates to Seminole County) of advance refunding its outstanding Hospital Revenue Bonds, Series 2002. The resolution authorizes the execution and delivery of the related Interlocal Agreement between the Authority and the County.

The TEFRA hearing was held on Wednesday, December 14, 2005 at the Orange County Administration Center, 201 South Rosalind Avenue and was conducted on behalf of Orange and Seminole Counties. The purpose of the hearing was to receive public comments. No comments were received during the TEFRA hearing.

This bond issue does not constitute a debt, liability or obligation of Seminole County.

Reviewed by:
Co Atty: <u>[Signature]</u>
DFS: <u>[Signature]</u>
Other: _____
DCM: <u>[Signature]</u>
CM: <u>[Signature]</u>
File No. <u>CFSA00</u>

**RESOLUTION 2006-R \_\_\_\_\_**  
**SEMINOLE COUNTY, FLORIDA**

A RESOLUTION of the Board of County Commissioners of Seminole County, Florida (the "County"), (i) approving the issuance by the Orange County Health Facilities Authority (the "Authority") of its Hospital Revenue Bonds (Orlando Regional Healthcare System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$215,000,000 (\$20,000,000 with respect to facilities in Seminole County, Florida) and the loan of the proceeds thereof to Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation; (ii) authorizing the execution and delivery by the County of an Interlocal Agreement between the Authority and the County; (iii) providing that the Bonds shall not constitute a debt, liability or obligation of the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (iv) providing for other related matters.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to the Health Facilities Authorities Law, Part III of Chapter 154 of the Florida Statutes, as amended (the "Act"), upon a determination of a need for the Authority by the Board of County Commissioners of Orange County, Florida, under Section 154.207(1) of the Act, and is authorized under the Act to issue revenue bonds and loan the proceeds thereof to a "health facility" to provide funds to pay all or any part of the "cost" of any "project" as such terms are defined in the Act; and

WHEREAS, Seminole County, Florida (the "County"), and the Authority are each a "local agency" as defined in the Florida Industrial Development Financing Act, Part II of Chapter 159 of the Florida Statutes, as amended (the "Industrial Act"), and are each authorized under the Industrial Act to issue revenue bonds and loan the proceeds thereof to not-for-profit corporations for the purpose of financing the "cost" of a "health care facility," as such terms are defined in the Industrial Act; and

WHEREAS, the County is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, 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 County and such other public agencies share in common and which each might exercise separately; and

WHEREAS, Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation (the "Corporation"), has requested the Authority to issue its Hospital Revenue Bonds (Orlando Regional Healthcare System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$215,000,000 and loan the proceeds from the sale of the Bonds to the Corporation; and

WHEREAS, the proceeds of the Bonds will be used for one or more of the following purposes: (a) refund all or a portion of the Authority's \$109,600,000 in original aggregate principal amount of Hospital Revenue Bonds (Orlando Regional Healthcare System Project), Series 2002 (the "Series 2002 Bonds"), (b) to finance, refinance, or reimburse the Corporation for its payment of the costs of certain capital improvements to and equipment for certain of the health care facilities of the Corporation, (c) to fund one or more debt service reserve funds to secure the Bonds, (d) to pay a portion of the interest to accrue on the Bonds, and (e) to pay certain expenses incurred in connection with the issuance of the Bonds (including the costs of any related credit enhancement fees); and

WHEREAS, a portion of the facilities, capital improvements and equipment to be financed, refinanced or reimbursed with the proceeds of the Bonds, or which have been financed or refinanced with the Series 2002 Bonds, are or will be owned by the Corporation and are or will be located at South Seminole Hospital, a 206-bed acute care hospital located at 555 West State Road 434, Longwood, Seminole County, Florida (the "Health Facilities"); and

WHEREAS, a portion of the proceeds of the Bonds will be used, and a portion of the proceeds of the Series 2002 Bonds were used, to finance, refinance or reimburse the costs of acquiring, constructing, improving or renovating the Health Facilities (including related land improvement costs) and the costs of acquiring and installing equipment (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) to be used at the Health Facilities (collectively, the "Project"); and

WHEREAS, in order to accomplish economies of scale and other cost savings, and to reduce the costs of providing health care services, the Corporation is requesting the County to enter into an Interlocal Agreement (the "Interlocal Agreement") between the Authority and the County authorizing the issuance by the Authority of a portion of the Bonds for the purpose of financing the costs of the Project located in Seminole County; 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 of the County (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 *Exhibit A* is a copy of the publisher's affidavit evidencing publication of the Notice of Public Hearing held by the Authority or its designee on behalf of the County on December 14, 2005;

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

*Section 1. Approval of Issuance of the Bonds.* The issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$215,000,000 (\$20,000,000 with respect to facilities in Seminole County, Florida) for the purposes set forth above is hereby approved. The Board of County Commissioners hereby approves the issuance by the Authority of a portion of the Bonds for the purpose of loaning the proceeds of such Bonds to the Corporation to finance or refinance the costs of the Project, which are located within the geographical limits of the County. The Bonds shall be issued in an aggregate principal amount, bear interest at such rates, mature in such amounts and be subject to optional and mandatory redemptions as approved by the Authority without the further approval of the County. The Bonds may bear interest at fixed or variable rates and may be supported by a credit facility or liquidity facility as determined by the Authority without the further approval of the County.

*Section 2. Authorization of Execution and Delivery of Interlocal Agreement.* The Board of County Commissioners does hereby authorize and approve the execution by its Chairman or Vice Chairman and attestation by the County Clerk, and the delivery of the Interlocal Agreement between the Authority and the County. The Interlocal Agreement shall be in substantially the form thereof attached hereto and marked "*Exhibit B*" and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and the approval of any changes or revisions therein from the form of Interlocal Agreement attached hereto.

*Section 3. Limited Obligations.* The Bonds shall not constitute a debt, liability or obligation of the County 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 the County 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 to be made by the Corporation.

*Section 4. Purpose of Approval.* The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code, the Industrial Act and the Interlocal Cooperation Act 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, or creating any vested rights with respect to any land use regulations, and the Board of County Commissioners shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. The approval given herein shall not be construed as an approval or recommendation of the creditworthiness of the Corporation or a recommendation to prospective purchasers to purchase the Bonds.

*Section 5. Further Acts.* The Chairman or Vice Chairman of the Board of County Commissioners and, if necessary, the County Clerk shall sign all necessary documents on behalf of the County to comply with the requirements of the Interlocal Agreement and the Trust Indentures pursuant to which the Bonds will be issued and shall furnish the Authority and the Corporation with such further assurances as the Authority and the Corporation may reasonably require of the County in connection with the issuance and sale of the Bonds.

*Section 6. Ratification of Acts.* All of the acts and doings of the members of the Board of County Commissioners, officials, officers, agents and employees of the County which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. Additionally, the Board of County Commissioners hereby ratifies the holding of the public hearing by the Authority or its designee on behalf of the County in connection with the issuance of the Bonds. Furthermore, the Board of County Commissioners hereby authorizes and approves the holding of public hearings by the Authority or its designee on behalf of the County in connection with the future issuance of additional bonds by the Authority for the benefit of the Corporation with respect to Corporation's Seminole County facilities.

*Section 7. Severability.* If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the validity or ineffectiveness of such section, paragraph, clause or provision.

*Section 8. Effective Date.* This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

ADOPTED this 10th day of January, 2006.

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

By \_\_\_\_\_, Chairman

[SEAL]

ATTEST:

\_\_\_\_\_  
Clerk of the Board of  
County Commissioners of  
Seminole County, Florida

## INTERLOCAL AGREEMENT

THIS IS AN INTERLOCAL AGREEMENT dated as of January 1, 2006 (this "Agreement") between the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the "Issuer") a public body corporate and politic duly created and existing under and by virtue of the Health Facilities Authorities Law, Part III, Chapter 154, Florida Statutes, as amended (the "Authority Act"), and SEMINOLE COUNTY, FLORIDA, a political subdivision duly created and existing under the laws of the State of Florida (the "Interlocal Participant").

### RECITALS

Pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes (the "Interlocal Cooperation Act"), "public agencies," as defined in the Interlocal Cooperation Act, are authorized to enter into agreements with one another in order to make the most efficient use of their powers by enabling them to cooperate with other public agencies on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities.

The Interlocal Cooperation Act provides that a public agency may, pursuant to contract, exercise jointly with any other public agency any power, privilege or authority which such public agencies share in common and which each might exercise separately.

Pursuant to the Florida Industrial Development Financing Act, Part II, Chapter 159, Florida Statutes (the "Industrial Act"), the Issuer and the Interlocal Participant are each a "local agency" authorized to issue revenue bonds and loan the proceeds thereof to not-for-profit corporations for the purposes of financing the "cost" of a "health care facility" (as such terms are defined in the Industrial Act).

The Issuer and the Interlocal Participant are public agencies and desire to enter into this Agreement to authorize the Issuer to issue revenue bonds (the "Bonds") and loan the proceeds thereof to Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation (the "Corporation"), for the purpose of, among other things, refinancing a portion of the cost of acquiring and making capital improvements to certain health care facilities (the "Health Facilities") located within the geographical limits of the Interlocal Participant (the "Interlocal Project"), refunding certain revenue bonds of the Issuer previously issued for such purposes and paying costs of issuance of the Bonds.

The execution and delivery of this Agreement constitutes a joint exercise of power under Section 163.01(5) of the Interlocal Cooperation Act by enabling one public agency to issue the Bonds and apply a portion of the proceeds thereof to finance or refinance the costs of a project located outside of its jurisdiction but within the jurisdiction of the other public agencies which

are parties to this Agreement in furtherance of the public purpose of providing lower cost financing to the Corporation.

In consideration of the mutual agreements contained herein and upon the further consideration of the recitals hereinabove set forth, it is hereby agreed by and between the parties hereto as follows:

*Section 1. Definitions.* Unless the context otherwise requires, the following terms for all purposes of this Agreement shall have the following meanings:

“*Acts*” means the Authority Act, the Industrial Act and the Interlocal Cooperation Act.

“*Administrator*” means the administrator appointed pursuant to Section 4(c) hereof.

“*Agreement*” means this Agreement and all amendments and supplements thereto.

“*Authority Act*” means the Health Facilities Authorities Law, Part III, Chapter 154, Florida Statutes.

“*Bonds*” means the revenue bonds to be issued in one or more series by the Issuer under the Indentures for purpose of, among other things, refinancing the cost of certain projects, including the costs of the Interlocal Project, refunding certain revenue bonds of the Issuer previously issued for such purposes and paying costs of issuance of the Bonds.

“*Corporation*” means Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation, its successors and assigns.

“*Health Facilities*” means the health care facilities owned by the Corporation and located at 555 West State Road 434, Longwood, Seminole County, Florida.

“*Indentures*” means the Trust Indentures to be entered into between the Issuer and the Trustee pursuant to which the Bonds are to be issued, and all amendments and supplements thereto.

“*Industrial Act*” means the Florida Industrial Development Financing Act, Part II, Chapter 159, Florida Statutes.

“*Interlocal Cooperation Act*” means the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes.

“*Interlocal Project*” means the acquisition, construction, remodeling and equipping of the Health Facilities located within the jurisdiction of the Interlocal Participant.

“*Interlocal Participant*” means Seminole County, Florida, and its successors and assigns.

“*Issuer*” means the Orange County Health Facilities Authority, a Florida public body corporate and politic, and its successors and assigns, as issuer of the Bonds.

“*Loans*” means the loans to be made by the Issuer to the Corporation to, among other things, refinance the costs of certain projects, including the cost of the Interlocal Project, refund certain revenue bonds of the Issuer previously issued for such purposes and pay cost of issuance of the Bonds.

“*Loan Agreements*” means the Loan Agreements between the Issuer and the Corporation setting forth the terms of the Loans.

“*Resolution*” means a resolution of the governing body of a party hereto adopted for the purpose of approving and authorizing the execution of this Agreement or any amendment hereto, and with respect to the Issuer, authorizing the issuance of the Bonds approving any action taken pursuant to this Agreement when such approval is required hereby.

“*Trustee*” means the bank or trust company serving as trustee under the Indentures.

Terms defined in this Section in the singular shall include the plural and vice versa.

*Section 2. Purposes.* In order to assist in the development and maintenance of the public health, to accomplish economies of scale and other cost savings, and to reduce the cost of providing health care services, this Agreement is entered into pursuant to the authority granted in the Acts for the purposes of providing for the issuance of the Bonds by the Issuer in order to make the Loans to the Corporation to, among other things (i) refinance the cost of the Interlocal Project, (ii) refund certain revenue bonds of the Issuer previously issued for such purposes, (iii) fund reserves for debt service, (iv) pay any bond insurance premium and other fees and expenses associated with any credit support for the Bonds and (v) pay certain expenses incurred in connection with the issuance of the Bonds. This Agreement shall be interpreted so as to permit the realization of such purposes to the full extent authorized by the Acts.

*Section 3. Effective Date; Closing Conditions; Duration.* This Agreement shall become effective and shall enter into force, within the meaning of the Interlocal Cooperation Act, upon receipt by the Administrator of: (i) the Resolutions duly adopted by the governing body of the Issuer and the Interlocal Participant, respectively, authorizing the execution and delivery of this Agreement; (ii) a counterpart of this Agreement, duly executed by authorized officers of the Issuer and the Interlocal Participant; and (iii) evidence satisfactory to the Administrator of the filing, pursuant to Section 163.01(11) of the Interlocal Cooperation Act, of a duly executed counterpart of this Agreement with the Clerks of the Circuit Courts of Orange County, Florida, and Seminole County, Florida. The issuance of the Bonds shall be subject to the receipt by the Administrator of: (i) the documents and showings listed in clauses (i) through (iii) above; and (ii) such other documents, opinions and showings as may be necessary to effectuate the issuance of the Bonds and the making of the Loans.

*Section 4. The Interlocal Financing.*

(a) The Bonds.

1. Pursuant to and subject to the terms and conditions of the Indentures and the Resolutions, the Issuer has authorized the issuance and delivery of the Bonds in an aggregate principal amount not to exceed \$215,000,000 (\$20,000,000 with respect to facilities located in Seminole County, Florida). The Bonds shall bear interest, be subject to redemption, be designated and be in the form, and have such other terms as are provided in the Indentures, as finally executed and delivered by the Issuer without further approval of the Interlocal Participant. The Issuer may issue revenue bonds under the Indentures in addition to the Bonds to finance and refinance projects for the health care facilities of the Corporation located within the geographical limits of the Issuer, and this Agreement shall in no respect limit the authority of the Issuer to issue such revenue bonds.

2. The Bonds, together with interest thereon, shall not constitute a debt, liability or obligation of Orange County, Florida, Seminole County, Florida or the State of Florida or any political subdivision thereof, but shall be special obligations of the Issuer payable solely from, and shall be secured by, to the extent and in the manner provided in the Indentures, a pledge to the Trustee of the rights of the Issuer under the Notes referred to in the Indentures and the Loan Agreements and the amounts in the funds and accounts created by the Indentures. Neither the Interlocal Participant nor its respective officers, agents and employees shall be liable for the payment of the principal of, premium, if any, or interest on the Bonds, or for any other indebtedness or liability which may arise in connection with the issuance of the Bonds or the making of the Loans.

3. The proceeds of the sale of the Bonds shall be applied in accordance with the provisions of the Indentures for the purposes specified in the Indentures and in Section 2 hereof.

4. The Bonds may be issued in one or more series pursuant to one or more Indentures, Loan Agreements and the Notes.

5. The Issuer and the Interlocal Participant hereby represent to each other that: (1) each of them has considered the issuance of the Bonds for the purposes set forth in Section 2 hereof; (2) each of them or their designee has held a public hearing with respect to such issuance and has approved the use of the proceeds of the Bonds for the purposes stated in the notices of such public hearings; and (3) on or prior to the date of delivery of this Agreement an applicable elected representative or elected public body from its particular jurisdiction will have approved the issuance of the Bonds. All approvals of the Interlocal Participant with respect to the Bonds and contained in this Agreement are based upon representations by the Issuer, the Corporation or representatives of either one and the Interlocal Participant shall not incur any liability for action taken in reliance upon any such representations. The Issuer shall assume responsibility for determining compliance with the Industrial Act including, but not limited to, the criteria set forth in Section 159.29 of the Industrial Act.

(b) The Loans.

1. Pursuant to and subject to the terms and conditions of the Indentures, the Issuer is hereby authorized to make available to the Corporation the proceeds of the Bonds to be used by the Corporation for the purposes set forth in Section 2 hereof without further approval of the Interlocal Participant.

2. The Loan Agreements shall provide for payments sufficient to pay expenses incident to the issuance of the Bonds, including, without limitation, the attorneys' fees and expenses incurred by the Interlocal Participant in connection with the execution and delivery of this Agreement and the issuance of the Bonds.

(c) Administrator.

Pursuant to Section 163.01(6) of the Interlocal Cooperation Act, the Issuer is hereby designated the Administrator. The Administrator shall have and is hereby delegated full power and authority to do all things necessary or convenient to carry out the purposes of this Agreement, including, without limitation, the appointment of such agents or entities as are necessary or desirable to effectuate the issuance of the Bonds and the making of the Loans. The Administrator shall have the duty to make all necessary filings and reports with the State of Florida with respect to the Bonds.

*Section 5. Amendments.* This Agreement may not be amended, changed, modified or altered except by an instrument in writing which shall be (i) approved by a Resolution of the governing body of the Issuer and of the Interlocal Participant, (ii) executed by duly authorized officers of the Issuer and the Interlocal Participant and (iii) filed with the Clerks of the Circuit Courts of Orange County, Florida and Seminole County, Florida.

*Section 6. Severability.* If any term or provision of this Agreement or the application thereof shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and shall be enforced to the extent permitted by law. To the extent permitted by applicable law, the parties hereby waive any provision of law which would render any of the terms of this Agreement unenforceable.

*Section 7. Governing Law.* All questions with respect to the construction of this Agreement, and the rights and liabilities of the parties hereto, shall be governed by the laws of the State of Florida.

*Section 8. Notices.* Any notice or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:

Orange County Health Facilities  
Authority  
c/o Lowndes Drosdick Doster Kantor & Reed PA  
215 North Eola Drive  
Orlando, Florida 32801  
Attention: Michael Ryan, Esq.

If to the Interlocal Participant:

Seminole County, Florida  
1101 East First Street  
Sanford, Florida 32771  
Attention: County Manager

The Issuer and the Interlocal Participant may, by notice given hereunder, designate any further or different addresses to which subsequent notices or communications shall be sent.

*Section 9. Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested in their respective corporate names by their duly authorized officers all as of the date first above written.

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

By \_\_\_\_\_  
\_\_\_\_\_ Chairman

Printed Name: \_\_\_\_\_

[SEAL]

ATTEST:

\_\_\_\_\_  
Member

Printed Name: \_\_\_\_\_

BOARD OF COUNTY COMMISSIONERS,  
SEMINOLE COUNTY, FLORIDA

By \_\_\_\_\_  
\_\_\_\_\_, Chairman

Printed Name: \_\_\_\_\_

[SEAL]

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Clerk of the Board of  
County Commissioners of Seminole  
County, Florida

Printed Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) SS  
COUNTY OF ORANGE         )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2006, by \_\_\_\_\_ and \_\_\_\_\_ the \_\_\_\_ Chairman and a Member, respectively, of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY, a Florida public body corporate and politic, on behalf of such Authority. Such persons did not take an oath and (*notary must check applicable box*):

- are personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

{Notary Seal must be affixed}

\_\_\_\_\_  
Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): \_\_\_\_\_

My Commission Expires (if not legible on seal): \_\_\_\_\_

STATE OF FLORIDA            )  
  ) SS  
COUNTY OF SEMINOLE        )

The foregoing instrument was acknowledged before me this \_\_\_ day of January, 2006, by \_\_\_\_\_ and \_\_\_\_\_ the Chairman of the Board of County Commissioners and Clerk of the Board of County Commissioners, respectively, of Seminole County, Florida, a political subdivision duly created and existing under the laws of the State of Florida, on behalf of the County. Such persons did not take an oath and (*notary must check applicable box*):

- are personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

{Notary Seal must be affixed}

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal):

My Commission Expires (if not legible on seal): \_\_\_\_\_

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in the Commission Chambers at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 7:30 A.M. on Wednesday, December 14, 2005.

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

<u>Ellese Sanford</u> _____,	Chairman
<u>Creighton H. Lovvorn</u> _____,	Vice Chairman
<u>Juan Lopez</u> _____,	Member
<u>John Murray</u> _____,	Member
_____	Member

Absent: \_\_\_\_\_  
\_\_\_\_\_

At 7:30 A.M., the Chairman of the Authority called the public hearing to order. The Chairman stated that the purpose of the meeting included conducting a public hearing on behalf of itself and on behalf of Seminole County, Florida, 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 its Hospital Revenue Bonds (Orlando Regional Healthcare System) in an aggregate principal amount not to exceed \$215,000,000 in one or more series (the "Bonds"). The Chairman stated that the proceeds of the Bonds will be loaned to Orlando Regional Healthcare System, Inc., a Florida not-for-profit corporation, and that the proceeds of the Bonds will be used for the purposes described in said notice.

The Chairman stated that the portion of the Bonds to be issued for the benefit of the health care facilities described in said notice located outside the geographical limits of Orange County, Florida will be issued by the Authority pursuant to an Interlocal Agreement between the Authority and Seminole County, Florida, pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes.

The Chairman stated that the notice of the public hearing was published on November 27, 2005 in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida and in Seminole County, Florida. The Chairman presented the publisher's affidavit for the above-described publication, with newspaper clipping attached (a copy of which is attached

hereto as *Exhibit A*), which affidavit 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
------	---------

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
------	---------

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:

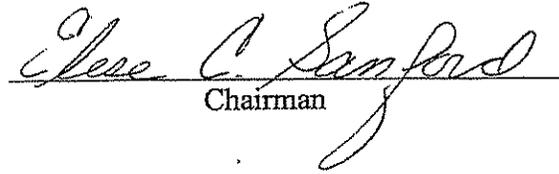
NAME	ADDRESS
------	---------

NONE

Copies of all such written statements, if any, are attached hereto.

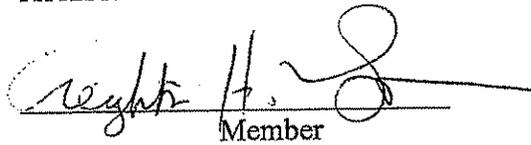
Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Chairman stated that the public hearing on the proposed issuance of the Bonds was concluded.

DATED this 14<sup>th</sup> day of December, 2005.

  
Chairman

[SEAL]

ATTEST:

  
Member

**EXHIBIT A**

**PUBLISHER'S AFFIDAVIT**

**INVOICE**

DATE	REFERENCE NUMBER	DESCRIPTION	AD/STZ	RATE	AMOUNT DUE
11/27/05	WO#930792601 INV#999125001	NOTICE OF PUBLIC HEARIN SII06494612 1X LEGAL AFFIDAVIT	LOSL 1X1325 13.25	18.60	246.45
		AMOUNT DUE			2.00
					248.45

**BILLED ACCOUNT**

LOWMEDES DROSDICK DOSTER  
KANTOR & REED P. A.  
PO BOX 2809  
ORLANDO FL 328022809

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**BILLED ACCOUNTING**      **DATE**      **DOCUMENT NO**

038453004      11/29/05      47

407843460001

19 **Orlando Sentinel**  
communications

publisher of  
ORLANDO SENTINEL  
633 NORTH ORANGE AVENUE  
ORLANDO, FLORIDA 32801  
LEGAL ADVERTISING

**Orlando Sentinel**

Published Daily

State of Florida } s.s.  
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH M. TONEY, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE/SEMINOLE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC HEARING in the matter of DEC. 14 @ 7:30AM in the ORANGE/SEMINOLE Court, was published in said newspaper in the issue; of 11/27/05

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE/SEMINOLE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE/SEMINOLE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE/SEMINOLE 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 29 day of NOV., 2005, by DEBORAH M. TONEY, who is personally known to me and who did take an oath.

(SEAL)

**BEVERLY C. SIMMONS**  
Comm# DD0387737  
Expires 3/10/2009  
Bonded thru (800)432-4254  
Florida Notary Assn., Inc

**NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that a public hearing will be held on Wednesday, December 14, 2005, at 7:30 AM in the First Floor Meeting Room of the Orange County Administration Center, 201 South Orange Avenue, Orlando, Florida, by the Orange County Health Facilities Authority (the "Authority") for the purpose of hearing and determining the Authority's Hospital Revenue Bonds (Orange Regional Health Care System) (the "Bonds") in one or more series and in an aggregate principal amount not to exceed \$215,000,000. The proceeds of the Bonds will be used to finance the Orange Regional Health Care System in Florida, not-for-profit corporation (the "Corporation"), and used for one or more of the following purposes: (a) to refund all or a portion of the Authority's \$109,600,000 in original aggregate principal amount of Hospital Revenue Bonds (Orange Regional Health Care System) Series 2002 (the "Series 2002 Bonds") to finance, in whole or in part, the payment of the costs of certain capital improvements to and equipment for certain of the health care facilities of the Corporation described below; (b) provide the Orange Regional Health Care System with a portion of the Bonds deemed necessary or desirable to pay a portion of the interest due on the Bonds; (c) pay principal on the Bonds; (d) pay principal on working capital expenditures deemed necessary or desirable; and (e) pay certain costs of issuance of the Bonds, including the cost of any credit or guaranty enhancement thereon.

The proceeds of the Bonds will not be used, and the proceeds of the Series 2002 Bonds were used to finance, to refund, or reimburse the costs of acquiring, constructing, improving, renovating, the facilities, structural related and improvement costs (listed below and the costs of acquiring and installing the equipment (including, but not limited to, medical equipment, computer equipment, office equipment and food building equipment) and which may be used at the facilities listed below. A list of the facilities, location and the location of each facility and the estimated maximum aggregate principal amount of Bonds to be issued with respect to each such facility are listed below.

The Orange Regional Health Care System (Government Hospital System) consists of the Orange Regional Health Care System (located at 414 West Avenue, Orlando, Florida) and the Field Palmer Hospital for Women and Children (Orlando Palmetto Hospital) (located at 211 West Orange Avenue, Orlando, Florida) and the Miller Street Orlando Palmetto Hospital (located at 33 West Miller Street, Orlando, Florida) (collectively, "ORHCS").

facility and the associated parking garages, office buildings, wellness centers, medical and dental clinics, warehouses, and other buildings located in the downtown campus, located generally by South Orange Avenue to the east, Sibley Boulevard to the west, Kaler Street to the south and Columbia Street to the north, which Downtown Campus includes the following addresses in Orlando: Florida 22 and 191 West Miller Street, 50162 and 112 West Shuford Street, 123, 115 and 117 South Orange Avenue, 2400, 1174 and 113 Kaler Avenue, 21 and 23 Sibley Boulevard, 24 and 26 West Goodland Street and 22 West Underwood Street and received \$20,000,000.

Wand Lake Hospital, a 350-bed acute care hospital located at 700 Turkey Lake Road, Orlando, Florida, 32811 received \$17,000,000.

South Seminole Hospital, a 100-bed acute care hospital located at 1000 South Seminole Avenue, Orlando, Florida, 32811 received \$12,000,000.

Florida State Board of Community and Technical College System, 1000 North Orange Avenue, Orlando, Florida, 32811 received \$10,000,000.

The public hearing is held by Section 170.01 of the Internal Revenue Code of 1986 as amended in that such individuals are not to be considered as employees of the State of Florida. Written comments of the public hearing are invited. Written comments may be submitted to the Authority in care of the Council on Intergovernmental Relations, 1000 North Orange Avenue, Orlando, Florida 32811. Written comments may be submitted to the Authority at the address listed immediately above.

Pursuant to Section 286.015 of the Florida Statutes, any individual the Authority hereby orders shall remain confidential unless the Authority orders otherwise. Any individual who is a party to any matter considered at such public hearing, such party will need a copy of the proceedings and for other purposes, may need an affidavit of confidentiality for the proceedings of this matter. Such affidavits are available upon the evidence upon which the affidavits are based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability is denied by the ADA, a request for accommodations should be made to the Authority at least 10 business days prior to the public hearing. If you should contact the Orange County Community Relations Division at 407-835-1100.

DATE: November 27, 2005  
ORANGE COUNTY REALTY  
FACILITIES AUTHORITY  
BY: [Signature] 11/27/05