

BCC Mtg. Date: Jan. 11, 2022

RESOLUTION NO. 2022-B-02

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE IN 2023 BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP PROJECT), SERIES 2023A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000; AND PROVIDING AN EFFECTIVE DATE.

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 Authorities Law, Part III of Chapter 154, Florida Statutes, as amended, and is a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the "Act"), and is authorized under the 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 I, Chapter 163, Florida Statutes (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., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc., Westminster Shores, Inc. and Westminster Pines, Inc. (collectively, the "Obligated Group"), have requested the Authority to issue its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2023A in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$160,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Obligated Group for the purpose of refunding the Authority's Revenue Bonds (Presbyterian Retirement Communities Project), Series 2016 in the aggregate principal amount of \$151,930,000 (the "Refunded Bonds"); and

WHEREAS, attached hereto as Exhibit A is a copy of Resolution No. 2021-11/29A adopted by the Authority on November 29, 2021 (the "Bond Resolution"), providing for and authorizing the issuance by the Authority of the Bonds as provided therein; and

WHEREAS, by the Bond Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds by the Authority, in order to satisfy the requirements of Section 159.287(1) and Section 125.01(1)(z), Florida Statutes, as amended; and

WHEREAS, the Bonds, when sold by the Authority, will be rated “A-” by Fitch Ratings, Inc. and the terms of the sale will require the Bonds to be issued by the Authority on or after May 3, 2023 even if the rating on the Bonds is downgraded (which downgrade is not expected by the Obligated Group); and

WHEREAS, the Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the “State”) or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, Orange County, Florida (the “County”), the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Loan Agreement between the Authority and the Obligated Group, and other funds provided therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, as follows:

SECTION 1. The issuance by the Authority of the Bonds in one or more series in an aggregate principal amount not to exceed \$160,000,000 for the purpose of refunding the Refunded Bonds is hereby approved solely for purposes of Section 159.287(1) and Section 125.01(1)(z), Florida Statutes.

SECTION 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 159.287(1) and Section 125.01(1)(z), Florida Statutes, and shall not be construed as (i) an endorsement of the creditworthiness of the Corporation; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the above described facilities, and this Board 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.

SECTION 3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

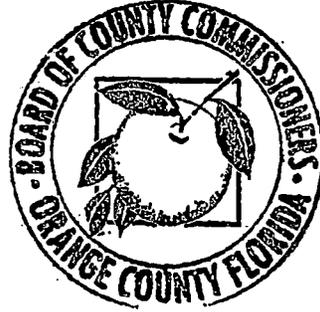
ADOPTED this 11th day of January, 2022.

ORANGE COUNTY, FLORIDA
By: Board of Orange County Commissioners

BY: *Jerry L. Demings*
for Jerry L. Demings, Orange County Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: *Phil Diamond*
Deputy Clerk



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Sold To:

Lowndes Law Firm - CU00665555
215 N Eola Dr
Orlando, FL 32801-2028

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**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11220-2 Column Legals was published in said newspaper in the issues of Nov 22, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, 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 or 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.



Rose Williams

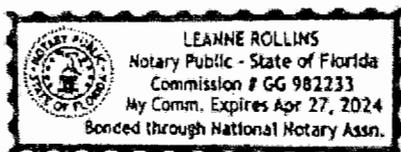
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 23 day of November, 2021,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

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NOTICE OF PUBLIC HEARING AND MEETING

NOTICE IS HEREBY GIVEN that the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the "Authority") will meet in public session in Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, on Monday, November 29, 2021, at 11:30 a.m. Any person who wants to observe or provide comment at the public meeting may do so by physically attending the meeting at the foregoing meeting place and time.

The Authority meeting will be held for the following purposes:

I. adopting resolutions (i) authorizing the issuance and sale by the Authority of its Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project) Series 2023A, in an aggregate principal amount not exceeding \$160,000,000.00 and in one or more series, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Presbyterian Retirement Communities Obligated Group for the purpose of refunding the Authority's Revenue Bonds (Presbyterian Retirement Communities Project), Series 2016 currently outstanding in the aggregate principal amount of \$154,000,000 (the "Refunded Bonds"). The Refunded Bonds were used to reimburse, acquire, construct, improve and equip certain continuing care retirement communities located in and outside of Orange County.

II. conducting a public hearing regarding a plan to issue the Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group) in one or more series over the longest period permitted by law and in an aggregate principal amount not to exceed \$500,000,000 (the "Bonds"). The proceeds of the Bonds will be loaned to Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health") and used for one or more of the following purposes: (a) to finance, refinance, or reimburse Orlando Health for its payment of the costs of certain capital improvements to and equipment for certain of its health care facilities described below; (b) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (c) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (d) pay certain working capital expenditures, if deemed necessary or desirable, and (e) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof, if deemed necessary or desirable.

The Bonds will be qualified 501(c)(3) bonds (as defined in Section 145 of the Internal Revenue Code of 1986, as amended), and the proceeds of the Bonds will be used to finance, refinance or reimburse the costs of acquiring, constructing, improving or renovating the facilities (including related land improvement costs) listed below 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 facilities listed below. A general functional description of the type and use of the facility and the location of each such facility, and the estimated maximum aggregate principal amount of Bonds to be issued with respect to each such facility, are listed below. Orlando Health is or will be the initial owner or operator of the facilities listed below.

1. The Orlando Health Downtown Campus which contains Orlando Regional Medical Center, a 866-bed acute care hospital located at 52 West Underwood Street, Orlando, Florida, Arnold Palmer Hospital for Children ("Arnold Palmer Hospital"), a 156-bed acute care hospital located at 92 West Miller Street/75 Bonnie Loch Court, Orlando Florida, and Winnie Palmer Hospital for Women and Babies ("Winnie Palmer Hospital") a 350-bed acute care hospital located at 83 West Miller Street, Orlando, Florida, and the related land, parking garages, office buildings, wellness centers, medical education facilities, clinics, warehouses and other buildings located on the Downtown Campus, bordered generally by South Orange Avenue to the east, Division Avenue to the west, Kaley Street to the south and America Street to the north, which Downtown Campus includes the following addresses in Orlando, Florida: 29, 83, 92, 105, 113 and 138 West Miller Street; 32, 44, 65, 89 and 119 West Sturtevant Street, 1222, 1235, 1315, 1400, 1512, 1600, 1700, 1720, 1732 and 1800 South Orange Avenue, 1314, 1404, 1414, 1417, 1725 and 1814 Kuhl Avenue; 88, 89 and 135 West Copeland Street; 1401, 1421, 1502 and 1506 Lucerne Terrace; 74, 106 and 110 Bonnie Loch Court, 1720, 1725 and 1733 Cook Avenue; 1200, 1221, 1301, 1402, and 1515 Sligh Boulevard; 7, 21, 60, 62 and 83 Columbia Street; 25, 52, 77 and 86 West Underwood Street; 1215, 1315, and 1401 Atlanta Ave; 9, 45 and 51 Pennsylvania Street; and 32, 55 and 60 West Gare Street ----\$250,000,000.

2. Orlando Health Lake Mary Hospital, a 180-bed acute care hospital and related medical clinics, offices, parking and ancillary facilities under construction located at 380 Rinehart Road in Lake Mary, Florida ----\$300,000,000.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested individuals are invited to express their views, both orally and in writing, on the proposed issuance of the Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Authority in care of its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801, Attention: Michael Ryan, Esq., until the conclusion of the public hearing. Additional information can be obtained from the Authority at the address listed immediately above.

III. adopting resolutions (i) authorizing the issuance and sale by the Authority of the Bonds and the loan of the proceeds thereof to Orlando Health, to be used to (a) finance, refinance, or reimburse Orlando Health for its payment of the costs of constructing and equipping certain of its health care facilities, and (b) finance costs of issuing the Bonds; and (ii) authorizing the execution and delivery of (a) a Contract of Purchase providing for the sale of the Bonds, (b) a Trust Indenture securing the Bonds, (c) a Loan Agreement providing for the loan of the proceeds of the Bonds to Orlando Health, and (d) a Tax Exemption Certificate and Agreement with respect to the Bonds; (iii) approving the execution and delivery by Orlando Health, Orlando Health Central, Inc., a Florida not-for-profit corporation ("Health Central"), South Lake Hospital, Inc., a Florida not-for-profit corporation ("South Lake"), OsceolaSC, LLC, a Delaware limited liability company ("Osceola"), and OHI West, Inc., a Florida not-for-profit corporation ("OHI West," and together with Orlando Health, Health Central, South Lake and Osceola, the "Obligated Group") of a Supplemental Indenture to an Amended and Restated Master Trust Indenture and a Note to be issued thereunder; (iv) authorizing the use and distribution of a

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Preliminary Official Statement and an Official Statement in connection with the issuance of the Bonds; (v) providing that the Bonds shall not constitute a debt, liability or obligation of Orange County, Florida 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 Orange County, Florida 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 (vi) providing for other related matters.

IV. electing a Chair and Vice-chair to serve for the calendar year beginning January 1, 2022.

V. adopting a budget for the fiscal year beginning October 1, 2021.

VI. considering such other business as may properly come before the Authority at such meeting.

Pursuant to Section 286.0105 of the Florida Statutes, as amended, the Authority hereby advises that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to ensure 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.

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing and meeting, then not later than two (2) business days prior to the public hearing and meeting he or she should contact the Orange County Communications Division at 407-836-5500.

DATED: November 18, 2021.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

OSC7089390

11/21/2021

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