

**Lowndes
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Reed, P.A.**

BCC Mtg. Date: October 18, 2016

MICHAEL A. RYAN

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

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III MERITAS LAW FIRMS WORLDWIDE

October 4, 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 REVENUE
BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT),
SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
EXCEED \$170,000,000; 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 the benefit of Presbyterian Retirement Communities, Inc. and its Obligated Group of affiliates (collectively, the "Borrower").

The proceeds of the bond issue will be used for a proposed loan of \$170,000,000 to the Borrower for the purpose of refinancing bond indebtedness issued by other governmental bodies for which the Borrower is responsible to pay (specifically, the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010A (the "Refunded Bonds")) and reimbursing, acquiring, constructing, improving and equipping certain continuing care retirement communities located in and outside of Orange County (the "Project"). The Project includes the facilities financed and refinanced with proceeds of the Prior Bonds and those facilities to be financed and reimbursed with proceeds of the Bonds. The facilities to be financed and reimbursed with proceeds of the Bonds include the following or insubstantial variations of the following: (i) the construction of an approximately 450-space parking garage which will also include approximately 6,000 square feet of office space at Westminster Towers; (ii) the construction of 80 residential units totaling approximately 184,000 square feet at Westminster Winter Park; (iii) the construction of up to 50 residential units aggregating approximately 103,500 square feet and the

construction of an assisted living memory support building aggregating approximately 50,000 square feet containing 40 units, both at Westminster Oaks; (iv) the construction of an assisted living memory support unit of up to 40 units aggregating approximately 50,000 square feet at Westminster Bradenton Manor; and (v) the construction of up to 60 residential units aggregating approximately 140,000 square feet at Westminster Shores.

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: APPROVAL 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 REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$170,000,000; 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 holding the public hearing that is required by TEFRA for these Bonds, was held Wednesday, September 14, 2016. Enclosed is a copy of the TEFRA Minutes of that public hearing.

A file labeled "BCC Agenda Backup" containing a copy of this agenda item and all supporting documentation is in the top drawer of the BCC file cabinet in the supply room adjacent to Commissioner Thompson's office.

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. Proposed Resolution for adoption by the Board of County Commissioners at the October 18, 2016 meeting, together with Exhibit A – Publisher’s Affidavit; Exhibit B – TEFRA Minutes for the public hearing held at the Authority meeting on Wednesday, September 14, 2016; and Exhibit C-Bond Resolution to be adopted by the Authority at its meeting to be held Wednesday, October 5, 2016

cc: Ajit Lalchandani, Orange County Administrator (w/o encl.)
Eric Gassman, Chief Accountability Officer (w/o encl.)
Cheryl J. 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.)
Irv Weinstein, Esquire (via e-mail, w/encl.)