



MICHAEL A. RYAN

mike.ryan@lowndes-law.com
215 North Eola Drive, Orlando, Florida 32801-2028
T: 407-418-6355 | F: 407-843-4444
MAIN NUMBER: 407-843-4600



April 5, 2021

VIA HAND DELIVERY:

Mayor Jerry L. Demings
-AND-
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 (AdventHealth Obligated Group) in an aggregate principal amount not to exceed \$4,995,000,000, in one or more series over the longest period permitted by law, for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and certain affiliated not-for-profit corporations.

Dear Mayor Demings:

The Orange County Health Facilities Authority (the "Authority") respectfully requests that the Board approve a resolution regarding the issuance of tax exempt revenue bonds for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, solely for the purpose of Section 147 of the Internal Revenue Code and other applicable provisions of law.

The proceeds of the Bonds, if and when issued, will be used to (a) finance, refinance, or reimburse the costs of acquiring, constructing, renovating, and equipping certain health care facilities at the locations listed on the attached published Notice (the "Health Care Facilities"), (b) refund certain revenue bonds previously issued to finance or refinance the costs of acquiring, constructing, renovating, and equipping the Health Care Facilities, (c) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (d) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (e) pay certain working capital expenditures, if deemed necessary or desirable, and (f) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof, if deemed necessary or desirable.



March 18, 2021

Page 2

As you are probably aware, approval by the Board of a tax exempt bond issue by the Authority involving an Orange County project is required by the Internal Revenue Code of 1986, as amended. We have prepared a draft Resolution for adoption by the Board, and a copy of the Resolution has been sent to Lila McHenry in the Orange County Attorney's Office for review. We are simultaneously delivering a separate package to Agenda Development today requesting to be on the Consent Agenda at the April 13, 2021 BOCC meeting.

The public hearing that is required by TEFRA for these Bonds was held Wednesday, February 24, 2021. A copy of the TEFRA Minutes of that public hearing is attached to the draft Resolution.

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 (AdventHealth Obligated Group) in an aggregate principal amount not to exceed \$4,995,000,000, in one or more series over the longest period permitted by law, for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, and certain affiliated not-for-profit corporations.

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:

Proposed Resolution for adoption by the Board of County Commissioners at the April 13, 2021 meeting together with Exhibit A – Notice of Public Hearing; Exhibit B – Minutes of Public Hearing

cc: Byron W. Brooks, AICP Orange County Administrator (w/o encl.)
Darren Gray, Deputy County Administrator (w/o encl.)
Cheryl J. Gillespie, Agenda Development Supervisor (w/encl.)
Leonard H. Habas, Chairman, OCHFA (via e-mail, w/encl.)

March 18, 2021

Page 3

Robert Szafranski, Vice Chairman, OCHFA (via e-mail, w/encl.)

Lila McHenry, Assistant County Attorney (w/encl.)

Fred Winterkamp, Manager, Fiscal and Business Services (w/encl.)

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

Phil Diamond, Comptroller (via e-mail, w/encl.)