

May 4, 2017

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 (Adventist Health System/Sunbelt Obligated Group) in an aggregate principal amount not to exceed \$5,260,000,000, 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 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 Adventist Health System/Sunbelt, Inc. and its Obligated Group of affiliates (collectively, the "Borrower").

The proceeds of the Bonds will be used to (a) finance, refinance, or reimburse the costs of acquiring, constructing, renovating and equipping certain health care facilities at located in Orange County, as well as outside of Orange County in Florida, and other states including Colorado, Illinois and Kansas, (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.

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 (ADVENTIST HEALTH SYSTEM/SUNBELT OBLIGATED GROUP) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,260,000,000, 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

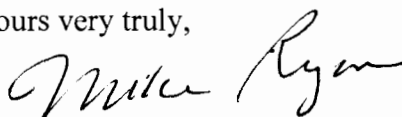
A copy of the Resolution has been sent to Lila McHenry in the Orange County Legal Department for review.

The public hearing that is required by TEFRA for these Bonds was held Wednesday, April 26, 2017. 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 May 23, 2017 meeting, together with Exhibit A – Publisher's Affidavit; Exhibit B – TEFRA Minutes for the public hearing held at the Authority meeting on Wednesday, April 26, 2017

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.)
Leonard H. Habas, Chairman, OCHFA (via e-mail, w/encl.)

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

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

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

Margaret McGarrity, Esquire (via e-mail, w/encl.)